

Hearing Date: March 13, 2019 at 9:30 a.m. (Atlantic Time)  
Objection Deadline: December 6, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FOURTH INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF &  
STERN LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY  
COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR  
INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED FROM  
JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

**EXHIBITS**

Exhibit 1	Certification of Jonathan M. Weiss
Exhibit 2	Compensation by Professional for the Interim Period
Exhibit 3	Summary of Expenses for the Interim Period
Exhibit 4	Summary of Time by Billing Category for the Interim Period
Exhibit 4-A	Time and Expense Detail for the June 2018 Fee Statement
Exhibit 4-B	Time and Expense Detail for the July 2018 Fee Statement
Exhibit 4-C	Time and Expense Detail for the August 2018 Fee Statement
Exhibit 4-D	Time and Expense Detail for the September 2018 Fee Statement
Exhibit 5	Comparable Compensation Disclosures
Exhibit 6	Budget and Staffing Plans
Exhibit 7	List of Professionals By Matter
Exhibit 8	Engagement Letter

**SUMMARY SHEET TO THE FOURTH INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF & STERN LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

Name of Applicant	Klee, Tuchin, Bogdanoff & Stern LLP
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 10, 2017 <i>Nunc Pro Tunc</i> to July 31, 2017
Period for which compensation and reimbursement is sought	June 1, 2018 - September 30, 2018
Amount of interim compensation sought as actual, reasonable, and necessary	\$343,458.50 <sup>1</sup>
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$4,535.89
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$1,141.10
Blended rate in this application for all timekeepers	\$1,066.31
Petition date	May 5, 2017 for COFINA (as defined below)
Total compensation approved by interim order to date	\$1,111,634.40 <sup>2</sup>
Total expenses approved by interim order to date	\$23,192.84 <sup>3</sup>
Total compensation paid to date (including monthly fees not yet allowed by interim order)	\$2,203,512.60
Total expenses paid to date (including monthly expenses not yet allowed by interim order)	\$55,720.50
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$309,112.65 (90% of June, July, August, September Fees)

<sup>1</sup> This does not include \$13,914.50 representing 15.90 hours of work that has been written off in the exercise of billing discretion and is reflected as "No Charge" on the billing records.

<sup>2</sup> Reflects fee adjustments in the amount of \$68,096.10 for Fee Examiner reductions for the First and Second Interim Periods.

<sup>3</sup> Reflects expense adjustments in the amount of \$935.22 for Fee Examiner reductions for the First and Second Interim Periods.

Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$4,535.89 (100% of June, July, August, September Expenses)
Number of professionals with time included in this application	7
If applicable, number of professionals in this application not included in staffing plans approved by client	0
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$521,000.00 Fees Sought: \$343,458.50 Difference: \$177,541.50
Number of professionals billing fewer than 15 hours to the case during this period	3
Are any timekeeper's hourly rates higher than those charged and approved upon retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	The Application does not include rate increases other than ordinary course annual step increases. The client was notified at the outset of the engagement that, like most of its peer law firms, KTB&S adjusts its hourly rates periodically, typically on January 1 of each year, in the form of step increases in the ordinary course on the basis of advancing experience, seniority, and promotion of KTB&S's professionals. The client was further notified immediately upon implementation of the step increases. These step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines. Notwithstanding the foregoing, the total compensation (fees and expenses) billed solely at 2017 rates would have been \$326,033.89.

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Interim Fee Period is approximately 28.10 hours and the corresponding compensation requested is approximately \$16,802.50. Notably, time billed to the 0005 (Fee Applications and Retentions) category included (i) time expended for fee application preparation, and (ii) time expended for KTB&S fee-related tasks not relating to fee application preparation, such as analysis and correspondence concerning Fee Examiner's report for KTB&S's third interim fee application. Accordingly, even though the total amount listed in this paragraph is less than the total amount of fees in category 0005, this amount is accurate.

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees	Expenses	Fees	Expenses
12/18/2017 Dkt. No. 2099	07/31/2017 – 09/30/2017	\$592,705.00	\$11,133.88	\$546,688.40 <sup>4</sup>	\$10,198.66
03/19/2018 Dkt. No. 2728	10/01/2017 – 01/31/2018	\$587,025.50	\$12,994.18	\$564,946.00 <sup>5</sup>	\$12,994.18
07/16/2018 Dkt. No. 3542	02/01/2018- 05/31/2018	\$869,739.50	\$28,854.77	Pending	Pending
Total fees and expenses approved by interim orders to date:				\$1,111,634.40	\$23,192.84

PRIOR INTERIM AND/OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid	
Date Payment Received	Interim Fee Application [Docket No.] or Monthly Fee Statement Paid	Fees	Expenses	Fees	Expenses
12/01/2017	Monthly Fee Statements (July 31 – August 31, 2017)	\$329,974.00	\$3,519.68	\$296,976.60	\$3,519.68
12/01/2017	Monthly Fee Statement (September 2017)	\$262,731.00	\$7,614.20	\$236,457.90	\$7,614.20
12/26/2017	Monthly Fee Statement (October 2017)	\$146,885.50	\$7,106.71	\$132,196.95	\$7,106.71
01/23/2018	Monthly Fee Statement (November 2017)	\$158,738.50	\$4,548.66	\$142,864.65	\$4,548.66
02/12/2018	Monthly Fee Statement (December 2017)	\$81,043.50	\$676.58	\$72,939.15	\$676.58
04/17/2018	Monthly Fee Statement (January 2018)	\$200,358.00	\$662.23	\$180,322.20	\$662.23
04/17/2018	Monthly Fee Statement (February 2018)	\$169,781.50	\$2,734.46	\$152,803.35	\$2,734.46

<sup>4</sup> KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$40,509.85 (and subsequently another \$5,506.75) and expenses in the amount of \$935.22.

<sup>5</sup> KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$22,079.50.

<b>PRIOR INTERIM AND/OR MONTHLY FEE <u>PAYMENTS</u> TO DATE</b>					
		<b>Requested</b>		<b>Paid</b>	
<b>Date Payment Received</b>	<b>Interim Fee Application [Docket No.] or Monthly Fee Statement Paid</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
04/17/2018	First Interim Application (July 31 – August 31, 2017)	\$52,270.50 (10% holdback)	\$0.00 (no holdback)	\$18,760.65 <sup>6</sup>	(\$935.22) <sup>7</sup>
04/30/2018	Monthly Fee Statement (March 2018)			\$73,615.72	\$0.00
07/20/2018	Monthly Fee Statement (April 2018)	\$272,898.50	\$6,605.20	\$171,992.93	\$6,605.20
07/20/2018	Monthly Fee Statement (May 2018)	\$239,036.00	\$10,554.85	\$215,132.40	\$10,554.85
07/20/2018	Monthly Fee Statement (June 2018)	\$188,023.50	\$8,097.26	\$169,221.15	\$8,097.26
07/23/2018	Second Interim Application (October 1, 2017 – January 31, 2018)	\$58,702.55 (10% holdback)	\$0.00 (no holdback)	\$31,116.30 <sup>8</sup>	\$0.00
08/23/2018	Monthly Fee Statement (July 2018)	\$182,881.50	\$4,316.25	\$164,593.35	\$4,316.25
08/30/2018	Monthly Fee Statement (August 2018)	\$75,721.00	\$92.45	\$68,148.90	\$92.45
10/10/2018	Monthly Fee Statement (September 2018)	\$68,434.00	\$33.88	\$61,590.60	\$33.88
10/31/2018	Monthly Fee Statement (October 2018)	\$16,422.00	\$93.31	\$14,779.80	\$93.31
<b>Total fees and expenses PAID to date:</b>				\$2,203,512.60	\$55,720.50

<sup>6</sup> Reflects payment of holdback after adjustment for Fee Examiner reductions.

<sup>7</sup> Reflects adjustment for Fee Examiner reduction.

<sup>8</sup> Reflects payment of holdback after adjustment for Fee Examiner reductions.

**TO THE HONORABLE UNITED STATES DISTRICT COURT JUDGE LAURA  
TAYLOR SWAIN:**

Klee, Tuchin, Bogdanoff & Stern LLP (“**KTBS**”), in its capacity as special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits its fourth interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$343,458.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$4,535.89, for the period June 1, 2018 through September 30, 2018 (the “**Interim Period**”). KTB&S submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),<sup>1</sup> 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),<sup>2</sup> Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),<sup>3</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),<sup>4</sup> the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (“**Interim Compensation Order**”) and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “**UST Guidelines**”). In support of its Application for allowance of

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<sup>1</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

<sup>2</sup> Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

<sup>3</sup> All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>4</sup> The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period, in its capacity as special municipal bankruptcy counsel to the COFINA Agent, KTB&S respectfully represents:

**PRELIMINARY STATEMENT**

1. KTB&S's services to the COFINA Agent have been substantial, necessary, and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute.<sup>5</sup> During the Interim Period, KTB&S worked diligently on behalf of the COFINA Agent, including among other things: (i) advancing the Commonwealth-COFINA Dispute, including in respect of several motions filed during the Interim Period relating to the Commonwealth-COFINA Dispute; (ii) participating in the corresponding mediation and negotiation process, including, at the request of the COFINA Agent, actively negotiating and documenting the settlement of the Commonwealth-COFINA Dispute that was reached during the Interim Period, and continuing to revise the parties' agreement and move the settlement process forward; (iii) research and analysis regarding bankruptcy law and other related topics relevant to the settlement of the Commonwealth-COFINA Dispute; (iv) preparing and/or editing memoranda and documentation regarding the Commonwealth-COFINA Dispute; and (v) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Interim Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis have required KTB&S professionals to devote significant time as reflected in this Interim Application.

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<sup>5</sup> Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the "**Commonwealth-COFINA Stipulation**").



## **JURISDICTION AND VENUE**

2. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

3. Venue is proper pursuant to section 306(a) of PROMESA.

4. KTB&S makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order, and the UST Guidelines.

## **BACKGROUND**

### **A. General Background**

5. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

**B. KTB&S’s Retention By The COFINA Agent**

10. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and appointed KTB&S as her special municipal bankruptcy counsel. The Commonwealth-COFINA Stipulation also authorized the applicable Debtor (in KTB&S’s case, COFINA) to compensate KTB&S in accordance with KTB&S’s normal hourly rates and reimburse KTB&S for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen days (14) of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), KTB&S served four monthly fee statements in respect of the Interim Period and has been paid 90% of the fees and 100% of the expenses for its June 2018, July 2018, August 2018, and September 2018 monthly fee statements.

**C. Appointment of Fee Examiner**

11. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Dkt. No. 1416], thereby appointing Brady Williamson to serve as the fee examiner (the “**Fee Examiner**”) in the Title III Cases.

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

12. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, KTB&S requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period in the amount of \$347,994.39 (the “**Application Amount**”), which includes (a) compensation of \$343,458.50 in fees for services rendered to COFINA and (b) reimbursement of \$4,535.89 in actual and necessary expenses in connection with these services. As of the date hereof, in respect of the Interim Period, KTB&S has been paid all amounts other than \$34,345.85, which unpaid amount represents 10% of KTB&S’s fees that have been “held back” (the “Holdback”) for the period June 1, 2018 through September 30, 2018.

**PRIOR INTERIM AWARDS AND REQUESTS**

**A. First Interim Period**

13. On December 18, 2017, KTB&S filed its *First Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From July 31, 2017 Through September 30, 2017* [Dkt. No. 2099] (the “**First Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$592,705.00 and expenses in the amount of \$11,133.88 in respect of services rendered between July 31, 2017 through September 30, 2017 (the “**First Interim Period**”).

14. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report*

[Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases. KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$40,509.85 and expenses in the amount of \$935.22. KTB&S and the Fee Examiner subsequently agreed to a further reduction of KTB&S's fees in the amount of \$5,506.75.

15. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685] allowing fees in the amount of \$552,195.15 and expenses in the amount of \$10,198.66. KTB&S has been paid in full for services rendered and expenses incurred during the First Interim Period.

**B. Second Interim Period**

16. On March 19, 2018, KTB&S filed its *Second Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From October 31, 2017 Through January 31, 2018* [Dkt. No. 2728] (the “**Second Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$587,025.50 and expenses in the amount of \$12,994.18 in respect of services rendered between October 31, 2017 through January 31, 2018 (the “**Second Interim Period**”).

17. On March 1, 2018, the Fee Examiner filed the *Fee Examiner's Second Report on Professional Fees and Expenses* [Dkt. No. 3193] with respect to second interim fee applications filed by professionals retained in the Title III Cases. KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$22,079.50, and further Fee Examiner reductions on the First Interim Period of \$5,506.75.

18. The Second Interim Application was approved by order of this Court on June 8, 2018 [Dkt. No. 3279] allowing fees in the amount of \$564,946.00 and expenses in the amount of \$12,994.18. KTB&S has been paid in full for services rendered and expenses incurred during the Second Interim Period.

**C. Third Interim Period**

19. On July 16, 2018, KTB&S filed its *Third Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From February 1, 2018 Through May 31, 2018* [Dkt. No. 3542] (the “**Third Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$869,739.50 and expenses in the amount of \$27,854.77 in respect of services rendered between February 1, 2018 through May 31, 2018 (the “**Third Interim Period**”).

20. On October 31, 2018, the Fee Examiner filed the *Fee Examiner’s Third Report on Professional Fees and Expenses* [Dkt. No. 4126] with respect to third interim fee applications filed by professionals retained in the Title III Cases. KTB&S and the Fee Examiner are continuing discussions and have agreed to adjourn consideration of the Third Interim Application to the December 19, 2018 omnibus hearing. KTB&S has not been paid in full for services rendered and expenses incurred during the Third Interim Period.

**KTBS’S FEES AND EXPENSES FOR THE INTERIM PERIOD**

21. KTB&S’s services in the Title III Cases have been substantial, necessary and beneficial to the COFINA Agent. Throughout the Interim Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required KTB&S,

in the discharge of its professional responsibilities, to devote significant time as discussed herein.

22. Specifically, and as further reflected in the subject matter narratives below, KTB&S's requested compensation reflects the requisite time, skill and effort KTB&S expended during the Interim Period towards, among other things: (a) continuing to advance these cases to a resolution on a dual track of litigation and mediation; (b) working on numerous settlement-related matters; (c) contributing to memoranda and other documentation on behalf of the COFINA Agent; (d) participating in the advancement of the mediation process; and (e) conducting research regarding bankruptcy law and related topics in connection with the Commonwealth-COFINA Dispute.

23. KTB&S respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

#### **MONTHLY FEE STATEMENTS**

24. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees, and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to*

*COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Dkt. No. 1612] (the “**COFINA Protections Order**”). The COFINA Protections Order directs payment to the COFINA Agent’s professionals out of the collateral “purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5.

25. In compliance with the Interim Compensation Order, KTB&S has submitted four (4) Monthly Fee Statements relating to the Interim Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period June 1, 2018 through June 30, 2018 (the “**June Fee Statement**”), KTB&S requested payment of \$168,909.60, representing the total of (i) \$164,593.35, which is 90% of the fees requested for services rendered, plus (ii) \$4,316.25, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period July 1, 2018 through July 31, 2018 (the “**July Fee Statement**”), KTB&S requested payment of \$68,241.35, representing the total of (i) \$68,148.90, which is 90% of the fees requested for services rendered, plus (ii) \$92.45, representing 100% of the expenses incurred during the period.
- (c) Pursuant to the Monthly Fee Statement for the period August 1, 2018 through August 30, 2018 (the “**August Fee Statement**”), KTB&S requested payment of \$61,624.48, representing the total of (i) \$61,590.60, which is 90% of the fees requested for services rendered, plus (ii) \$33.88, representing 100% of the expenses incurred during the period.
- (d) Pursuant to the Monthly Fee Statement for the period September 1, 2018 through September 30, 2018 (the “**September Fee Statement**”), KTB&S requested payment of \$14,873.11,

representing the total of (i) \$14,779.80 which is 90% of the fees requested for services rendered, plus (ii) \$93.31, representing 100% of the expenses incurred during the period.

26. Annexed hereto as Exhibit 1 is the Certification of Jonathan M. Weiss pursuant to the Local Rules (the “**Certification**”).

27. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paralegal who has worked on these cases during the Interim Period, his or her hourly billing rate during the Interim Period, and the amount of KTB&S’s fees attributable to each individual.

28. KTB&S also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendering of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Interim Period is annexed hereto as Exhibit 3.

29. KTB&S maintains written records of the time expended by its attorneys and its paralegal carrying out professional services to the COFINA Agent. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by KTB&S during the Interim Period and the aggregate amount of hours and fees expended for each of those matters. In addition, in accordance with the UST Guidelines, Exhibit 4 also includes the budgeted amount for each matter.

30. In accordance with the UST Guidelines, KTB&S recorded its services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

31. No agreement or understanding exists between KTB&S and any other entity for the sharing of compensation to be received for services rendered in or in connection with these



cases.

32. The fees charged by KTB&S in these Title III cases are billed in accordance with its existing billing rates and procedures.

33. The rates KTB&S charged in these cases are consistent with the rates charged by KTB&S to its non-bankruptcy clients. KTB&S's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for timekeepers who billed to the COFINA Agent during the Interim Period.

#### **SUMMARY OF SERVICES RENDERED**

34. Recitation of each and every item of professional services that KTB&S performed during the Interim Period would unduly burden the Court. Hence, the following summary highlights the major areas to which KTB&S devoted substantial time and attention during the Interim Period. The full breadth of KTB&S's services are reflected in KTB&S's time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

##### **A. Litigation/Adversary Proceedings – Billing Code 0001 (Total Hours: 58.70; Total Fees: \$65,400.50)**

35. This Subject Matter encompasses the litigation of the Commonwealth-COFINA Dispute (as defined in the Stipulation). Among the tasks in this Subject Matter during the Interim Period was the filing of pleadings to defer a ruling on the various motions for summary judgment filed by the COFINA Agent, the Commonwealth Agent, and numerous other stakeholders, in light of the settlement in principle reached by the Commonwealth Agent and the COFINA Agent. Time in this Subject Matter also included partial telephonic attendance by one KTB&S attorney (Jonathan Weiss) at the Court's June 6, 2018 omnibus hearing. Litigation-

related tasks also included (i) analysis of the *Commonwealth Agent's Urgent Motion, Pursuant to Bankruptcy Code Section 105(a) and Bankruptcy Rule 9019, for Order Establishing Procedures Governing 5.5% SUT Revenues Collected on or After July 1, 2018* [Docket No. 495 in Case No. 17-257 (LTS)] (the "**SUT Procedures Motion**") and responsive pleadings to the SUT Procedures Motion and (ii) analysis of Bank of New York Mellon's motion to intervene in the Commonwealth-COFINA Dispute. KTB&S assisted the COFINA Agent in connection with the foregoing matters.

36. In addition, work was performed in connection with the filing of other pleadings related to the settlement in principal reached by the Commonwealth Agent and the COFINA Agent (the "**Settlement**"), including (i) the *Commonwealth Agent's Renewed Motion, Pursuant to Bankruptcy Code Section 105(a) and Bankruptcy Rule 9019, for Order Establishing Procedures Governing 5.5% SUT Revenues Collected On or After July 1, 2018* [Adv. Docket No. 526] and (ii) the *Joint Urgent Motion of Commonwealth Agent and COFINA Agent Requesting an Extension of the Date Through Which a Decision on the Motions for Summary Judgment Will Be Held in Abeyance* [Adv. Docket No. 537]. Time in this Subject Matter also included analysis of Judge Swain's order terminating the foregoing motions for summary judgment.

37. Time in this Subject Matter also included analysis of other pleadings with a bearing on the Commonwealth-COFINA Dispute.

**B. Case Administration – Billing Code 0002 (Total Hours: 8.40; Total Fees: \$7,375.00)**

38. This Subject Matter includes services that do not fall into any of the other categories. During the Interim Period, KTB&S's billed time in the Case Administration Subject Matter includes time in respect of, among other things, analysis of a motion to amend the interim

compensation order, analysis of a bondholder group's Rule 2019 statement, analysis of a revised case management order, analysis of notices regarding Rule 2019 disclosures, and analysis of miscellaneous docket entries.

**C. Meetings/Creditor Communications – Billing Code 0003 (Total Hours: 33.60; Total Fees: \$43,316.00)**

39. This Subject Matter includes meetings and creditor communications. Time billed during the Interim Period was in connection with numerous meetings and teleconferences that took place shortly after the settlement in principle of the Commonwealth-COFINA Dispute. Among other things, at the request of the COFINA Agent, KTB&S partner Daniel J. Bussel attended in-person meetings with counsel to AAFAF and the Oversight Board in New York in late June. In addition, KTB&S attorneys participated in teleconferences with numerous stakeholders regarding the settlement of the Commonwealth-COFINA Dispute. Time in this category also includes discussions with bondholder groups, with the COFINA Agent and co-counsel regarding communications strategies with respect to the Settlement, and regarding case updates and strategy generally.

**D. Mediation/Negotiations – Billing Code 0004 (Total Hours: 166.00; Total Fees: \$187,763.00)**

40. This Subject Matter includes all time spent on issues involving mediation, negotiation, and settlement of the Commonwealth-COFINA Dispute. Time in this category during the Interim Period was substantial, owing to the Settlement in principle reached between the Commonwealth Agent and the COFINA Agent. KTB&S billed time in this Subject Matter to communications with numerous parties, including the COFINA Agent, the COFINA Agent's other advisors, numerous constituents and stakeholders in the Commonwealth-COFINA Dispute, the Commonwealth Agent and his counsel, and the mediators regarding the Settlement. Also, at

the express request of the COFINA Agent, KTB&S has undertaken a significant role in the documentation and its mechanics of the Settlement, and, as such, spent significant time analyzing and revising drafts (including revisions from the Commonwealth Agent and COFINA holders) to the settlement agreement, as well as associated findings, negotiating open issues with the Commonwealth Agent, and analyzing related documentation bearing on the Settlement.

41. KTB&S's time in this category also involved research and analysis regarding municipal bond structuring issues in connection with the proposed Settlement, as well as research regarding PROMESA and bankruptcy-related settlement matters. KTB&S also communicated extensively with the COFINA Agent, co-counsel, and other stakeholders regarding particular aspects of the proposed Settlement.

42. KTB&S also billed time in this Subject Matter to communications with numerous parties, including the COFINA Agent, the COFINA Agent's other advisors, and the mediators regarding the Settlement, including (i) regarding potential Settlement opposition; (ii) a motion to support the Settlement; and (iii) Settlement implementation.

**E. Fee Applications (KTBS) – Billing Code 0005 (Total Hours: 37.70; Total Fees: \$23,601.50)**

43. This Subject Matter includes all matters related to KTB&S's fee applications. Among other things, during this Interim Period, KTB&S prepared and served four monthly fee statements, covering the period from June 1, 2018 through September 30, 2018. In addition, KTB&S prepared and served its third interim application, covering the period from February 1, 2018 through May 31, 2018.

44. Also during the Interim Period, KTB&S reviewed drafts of, and commented on, the Fee Examiner's proposed omnibus compensation order.

**F. Budget – Billing Code 0007 (Total Hours: 7.70; Total Fees: \$6,487.50)**

45. Time billed to this Subject Matter during the Interim Period included fees incurred in connection with preparation of budgets for KTB&S's fees and expenses as special municipal bankruptcy counsel to the COFINA Agent.

**G. Discovery/Fact Analysis – Billing Code 0008 (Total Hours: 1.20; Total Fees: \$1,395.00)**

46. Time billed to this Subject Matter during the Interim Period was not substantial and included fees incurred in connection with brief analysis of fiscal plan-related materials and sales tax-related materials.

**H. Non-Working Travel – Billing Code 0009 (Total Hours: 5.50; Total Fees: \$6,847.50)**

47. This Subject Matter includes all non-working travel time, only 50% of which is billed in accordance with the Local Rules and the Guidelines. During the Interim Period, at the express request of the COFINA Agent, KTB&S partner Daniel J. Bussel incurred non-working travel time while traveling to and from New York City for settlement meetings with counsel to AAFAF and the Oversight Board.

**I. Fee Applications (Others) – Billing Code 0010 (Total Hours: 3.30; Total Fees: \$1,272.50)**

48. Time billed to this Subject Matter during the Interim Period was not substantial and included communications with the COFINA Agent and local counsel to the COFINA Agent regarding monthly fee statements.

**EVALUATING KTB&S'S SERVICES**

49. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a

professional employed by the debtor “reasonable compensation for actual, necessary services rendered,” and “reimbursement for actual, necessary expenses.” 48 U.S.C. § 2176(a)(1) and (2).

Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

50. KTB&S respectfully submits that the services for which it seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. KTB&S further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Finally, KTB&S submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary

compensation charged by comparably skilled practitioners in cases other than cases under title 11.

51. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at \*11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

52. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int’l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

53. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

**KTBS'S REQUEST FOR INTERIM COMPENSATION**

54. KTB&S submits that its request for interim allowance of compensation is reasonable. The services rendered by KTB&S, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by KTB&S during the Interim Period were performed diligently and efficiently. When possible, KTB&S delegated tasks to lower cost attorneys or, to attorneys with specialized expertise in the particular task at issue. Although that approach may have required intra-office conferences, the net result was enhanced cost efficiency.

55. During the Interim Period, KTB&S encountered a variety of challenging legal issues, often requiring research and the ability to effectively negotiate with both the COFINA Agent's constituents and adversaries. KTB&S brought to bear legal expertise in many areas, including bankruptcy law, and, in particular, municipal bankruptcy law. In addition, KTB&S's experience in the municipal bankruptcy arena was beneficial to the COFINA Agent in negotiating and documenting a settlement of the Commonwealth-COFINA Dispute. KTB&S attorneys have rendered advice with skill and efficiency.

56. The professional services performed by KTB&S on behalf of the COFINA Agent during the Interim Period required an aggregate expenditure of 322.10 hours by KTB&S's professionals. Of the aggregate time expended by KTB&S during the Interim Period: 289.90 hours were expended by attorneys, 20.60 hours were expended by its paralegal, and 11.60 hours were expended by its law clerk.

57. KTB&S's hourly billing rates for attorneys working on these cases ranged from \$725.00 to \$1,475.00. For the Interim Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$1,141.10 and a total



blended hourly billing rate (including KTB&S's paralegal and law clerk) of approximately \$1,066.31.

58. KTB&S's hourly rates and fees charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by KTB&S are the same as those generally charged to, and paid by, KTB&S's other clients. Indeed, unlike fees paid by most KTB&S clients, due to the "holdback" of fees from prior Monthly Fee Statements and the delays inherent in the fee review process, the present value of the fees paid to KTB&S by the Debtors generally is less than fees paid monthly by other KTB&S clients.

#### **DISCUSSION OF BUDGET AND STAFFING PLAN**

59. In accordance with the UST Guidelines, KTB&S prepared monthly budgets and staffing plans covering the Interim Period, copies of which are annexed hereto as part of Exhibit 6. In compliance with section 6(c) of the UST Guidelines, Exhibit 4 of the Application provides a summary of the hours and gross compensation billed by KTB&S during the Interim Period compared to the aggregate hours and compensation budgeted for each task code. The budgets were provided to and approved by the COFINA Agent.

60. The estimated amount of fees KTB&S expected to incur during the Interim Period was approximately \$521,000.00. KTB&S's fees incurred during the Interim Period were \$177,541.50 less than budgeted by KTB&S from the actual fees incurred by KTB&S during the Interim Period.

61. KTB&S provided necessary and beneficial services to the COFINA Agent during the course of the Interim Period and took all required actions as and when the need arose. KTB&S communicated and worked closely with the COFINA Agent and similarly situated

constituents throughout the Interim Period related to the complex issues that arose.

62. KTB&S respectfully submits that it has successfully endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. In general, KTB&S undertook tasks with the consent and direction of the COFINA Agent, and with the knowledge of the Willkie firm. Merely by way of example, among other things, (i) the research conducted by KTB&S and related work product prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited documents prepared by others, including the COFINA Agent's other counsel, the firms ensured that in no event were both firms duplicating work by initially drafting different versions of any document; rather, as a general rule, the Willkie firm initially drafted pleadings and documents, and KTB&S reviewed and edited those pleadings and documents.

63. There were, of course, certain tasks necessarily requiring time by both KTB&S and Willkie Farr. For example, the COFINA Agent specifically requested that KTB&S partner Daniel J. Bussel attend certain meetings, despite the Willkie firm's presence at those meetings; however, KTB&S submits that its presence at those hearings was as a substantive participant (not as an observer), that it staffed those matters exceedingly leanly, by sending only one attorney, and that KTB&S's experience and expertise in the municipal bankruptcy space provided the COFINA Agent with unique and beneficial counsel that was not duplicative of the Willkie firm's counsel. In addition, although both KTB&S and Willkie edited drafts of the settlement agreement, KTB&S submits that its input into those drafts (and any other pleadings worked on during the Interim Period) was substantive and that it brought to bear specialized municipal bankruptcy expertise that was not duplicative of the Willkie firm's counsel. Similarly,

KTBS&S, as well as Willkie, participated in several calls with the COFINA Agent. This participation was at the request of the COFINA Agent, was substantive (not as an observer) and, in light of KTBS&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

64. KTBS&S further respectfully submits that the COFINA Agent was provided with KTBS&S's monthly invoices for her review and has expressed no objection to those invoices.

### **DISBURSEMENTS**

65. KTBS&S incurred actual and necessary out-of-pocket expenses during the Interim Period, in the amounts set forth in Exhibit 3. By this Application, KTBS&S respectfully requests allowance of such reimbursement in full.

66. The disbursements for which KTBS&S seeks reimbursement include the following:

- (a) Copying – KTBS&S charges \$0.10 per page;
- (b) Delivery Services/Messengers – KTBS&S's practice is to charge overnight delivery and courier services at actual cost. During the Interim Period, delivery charges include, but are not be limited to, monthly delivery services for KTBS&S's fee applications, as required by the Interim Compensation Order;
- (c) Online Research – KTBS&S's practice is to bill clients for PACER, LEXIS and Westlaw research at actual cost, which does not include amortization for maintenance and equipment.
- (d) Travel – KTBS&S's practice is to charge lodging, airfare, and transportation at actual cost to the client. Events requiring travel that have led to travel expenses for the Interim Period include travel for scheduled meetings and Court hearings, as more fully described in the "Non-Working Travel" section herein;
- (e) Travel Meals – KTBS&S's practice is to charge for out-of-area meals.

### **PROCEDURE**

67. In accordance with the Interim Compensation Order, KTBS&S has provided:

(a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.<sup>6</sup> KTB&S submits that no other or further notice is required.

68. No previous application for the relief sought herein has been made to this or any other court.

### **CONCLUSION**

**WHEREFORE**, KTB&S respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to KTB&S for services rendered from June 1, 2018 through September 30, 2018, inclusive, in the amount of \$343,458.50;
- (b) allowing interim approval of reimbursement to KTB&S of actual, necessary expenses incurred in connection with the rendition of such services from June 1, 2018 through September 30, 2018, inclusive, in the amount of \$4,535.89;
- (c) approving and directing the payment of all fees and expenses incurred by KTB&S that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: November 16, 2018  
Los Angeles, California

Respectfully submitted,

By: /s/ Nilda M. Navarro-Cabrer  
Nilda M. Navarro-Cabrer  
(USDC – PR No. 201212)  
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Respectfully submitted,

By: /s/ [Signature]  
Kenneth N. Klee (*pro hac vice*)  
Daniel J. Bussel (*pro hac vice*)  
Jonathan M. Weiss (*pro hac vice*)  
**KLEE, TUCHIN, BOGDANOFF & STERN LLP**  
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<sup>6</sup> Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

Email: navarro@navarrolawpr.com  
*Local Counsel to the COFINA Agent*

dbussel@ktbslaw.com  
jweiss@ktbslaw.com

*Special Municipal Bankruptcy Counsel to the  
COFINA Agent*

Dated: November 16, 2018  
New York, New York

Respectfully submitted,

By: /s/ Joseph Minias  
Matthew A. Feldman (*pro hac vice*)  
Joseph G. Minias (*pro hac vice*)  
Antonio Yanez, Jr. (*pro hac vice*)  
Martin L. Seidel (*pro hac vice*)  
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*Counsel to the COFINA Agent*

**EXHIBIT 1**

**CERTIFICATION OF JONATHAN M. WEISS**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF JONATHAN M. WEISS PURSUANT TO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF  
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Jonathan M. Weiss, Esq., certify as follows:

1. I am a partner of the firm of Klee, Tuchin, Bogdanoff & Stern LLP (“**KTBS**”). KTB&S is special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned cases.

2. I submit this certification in conjunction with KTB&S’s fourth interim application (the “**Application**”)<sup>2</sup> for allowance of fees and reimbursement of expenses for the period June 1, 2018 through September 30, 2018 (the “**Interim Period**”) in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the *Guidelines for Reviewing Applications for Compensation and*

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

*Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional designated by KTB&S with the responsibility for KTB&S’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Interim Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read KTB&S’s Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application conform to the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines and the Local Rules; (c) the fees and disbursements sought in this Application are billed at or below the rates and in accordance with practices customarily employed by KTB&S and generally accepted by its clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by KTB&S.

5. The COFINA Agent has been provided copies of KTB&S’s monthly invoices that form the basis for the Application and the COFINA Agent has authorized the filing of such Monthly Fee Statements. In addition, Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney, paralegal, and law clerk, the date on which the services were performed, and the amount of time spent in performing the services has



previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by KTB&S in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Interim Period. The list includes all discrete matters within these cases during the Interim Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

8. No agreement or understanding exists between KTB&S and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. KTB&S has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses only as necessary to competently represent the COFINA Agent. In addition, KTB&S only traveled in these cases at the express direction of the COFINA Agent.

10. KTB&S respectfully submits that it has successfully endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. In general, KTB&S undertook tasks with the consent and direction of the COFINA Agent, and with the knowledge of the Willkie firm. Merely by way of example, among other things, (i) the research conducted by KTB&S and related work product prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited documents prepared by others, including the COFINA Agent's other counsel, the firms ensured that in no event were both firms duplicating work by initially drafting different versions of any document; rather, as a general rule, the

Willkie firm initially drafted pleadings and documents, and KTB&S reviewed and edited those pleadings and documents.

11. There were, of course, certain tasks necessarily requiring time by both KTB&S and Willkie Farr. For example, the COFINA Agent specifically requested that KTB&S partner Daniel J. Bussel attend certain meetings, despite the Willkie firm's presence at those hearings; however, KTB&S submits that its presence at those hearings was as a substantive participant (not as an observer), that it staffed those matters exceedingly leanly, by sending only one attorney, and that KTB&S's experience and expertise in the municipal bankruptcy space provided the COFINA Agent with unique and beneficial counsel that was not duplicative of the Willkie firm's counsel. In addition, although both KTB&S and Willkie edited drafts of the settlement agreement, KTB&S submits that its input into those drafts (and any other pleadings worked on during the Interim Period) was substantive and that it brought to bear specialized municipal bankruptcy expertise that was not duplicative of the Willkie firm's counsel. Similarly, KTB&S, as well as Willkie, participated in several calls with the COFINA Agent. This participation was at the request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

12. During the Interim Period, no services were performed in Puerto Rico. None of the fees requested in this Application are Puerto Rico Source Income.

13. During the Interim Period, all services rendered by KTB&S were performed on behalf of the COFINA Agent.

14. I hereby certify that no public servant of the Department of Treasury and no employee of COFINA is a party to or has any interest in the gains or benefits derived from the

contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the COFINA Agent. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, KTB&S does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

15. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Interim Period?

**Response:** No, KTB&S did not vary its standard or customary billing rates, fees or terms for services pertaining to this engagement.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Response:** KTB&S did not exceed its budget during the Interim Period.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Response:** No, KTB&S did not vary its hourly rates based on the geographic location of the bankruptcy cases.

**Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

**Response:** No time has been independently billed to preparing, reviewing, or revising invoices.

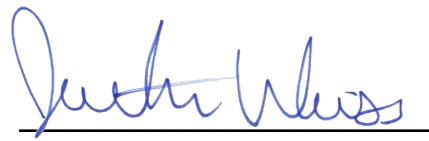
**Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

**Response:** No.

**Question:** Does this fee application include rate increases since retention?

**Response:** The Application includes step increases in rates since retention. The client was notified at the outset of the engagement that, like most of its peer law firms, KTB&S adjusts its hourly rates periodically, typically on January 1 of each year, in the form of step increases in the ordinary course on the basis of advancing experience, seniority, and promotion of KTB&S's professionals. These step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 16<sup>th</sup> day of November 2018 at Los Angeles, California.

  
Jonathan M. Weiss

**EXHIBIT 2**

**COMPENSATION BY PROFESSIONAL FOR THE INTERIM PERIOD**

**COMPENSATION BY PROFESSIONAL**

Name	Department	Bar Admin Date	Position	Hourly Rate	Hours Billed	No Charge Hours	Fees Billed
<b>PARTNERS</b>							
Klee, Kenneth N.	Corporate Restructuring	01/07/75	Partner	\$1,475.00	90.40	0.70	\$133,340.00
Bussel, Daniel J.	Corporate Restructuring	12/11/85	Partner	\$1,245.00	101.10	5.60	\$125,869.50
Holt, Whitman L.	Corporate Restructuring	12/01/05	Partner	\$895.00	1.20		\$1,074.00
Weiss, Jonathan M.	Corporate Restructuring	12/14/11	Partner	\$725.00	96.70	6.60	\$70,107.50
<b>OF COUNSEL</b>							
Gurule, Julian I.	Corporate Restructuring	12/02/07	Of Counsel	\$825.00	0.50		\$412.50
<b>LAW CLERK (Not Summer Associate)</b>							
Salvucci, Martin J.	Corporate Restructuring	N/A <sup>1</sup>	Law Clerk	\$425.00	11.60		\$4,930.00
<b>PARALEGAL</b>							
Pearson, Shanda D.	Corporate Restructuring	N/A	Paralegal	\$375.00	20.60	3.00	\$7,725.00
<b>TOTAL:</b>					<b>322.10</b>	<b>15.90</b>	<b>\$343,458.50</b>

<sup>1</sup> Law Clerk (completed legal education but, as of time services rendered, not yet admitted to Bar).  
Graduated Stanford Law School in 2018.

**EXHIBIT 3**

**SUMMARY OF EXPENSES FOR THE INTERIM PERIOD**

**SUMMARY OF EXPENSES**

<b>Disbursement</b>	<b>Amount</b>
Copying	\$10.00
Delivery Services/Messengers	\$704.27
Online Research	\$11.90
Travel	\$3,647.65
Travel Meals	\$162.07
<b>TOTAL:</b>	<b>\$4,535.89</b>



**EXHIBIT 4**

**SUMMARY OF TIME BY BILLING CATEGORY  
FOR THE INTERIM PERIOD**

**SUMMARY OF TIME BY BILLING CATEGORY**

<b>Service Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>	<b>Hours Budgeted</b>	<b>Fees Budgeted</b>
0001 – Litigation/Adversary Proceedings	58.70	\$65,400.50	90.00	\$105,000.00
0002 – Case Administration	8.40	\$7,375.00	16.00	\$16,000.00
0003 – Meetings/Creditor Communications	33.60	\$43,316.00	68.00	\$82,000.00
0004 – Mediation/Negotiations	166.0	\$187,763.00	217.00	\$257,000.00
0005 – Fee Application (KTB&S)	37.70	\$23,601.50	38.00	\$27,000.00
0006 – Fee Application and Retention Objections	0.00	\$0.00	4.00	\$4,000.00
0007 – Budget	7.70	\$6,487.50	12.00	\$8,000.00
0008 – Discovery/Fact Analysis	1.20	\$1,395.00	8.00	\$8,000.00
0009 – Non-Working Travel	5.50	\$6,847.50	20.00	\$10,000.00
0010 – Fee Applications (Others)	3.30	\$1,272.50	4.00	\$4,000.00
0011 – Retentions (KTB&S)	0.00	\$0.00	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00	0.00	\$0.00
<b>TOTAL:</b>	<b>322.10</b>	<b>\$343,458.50</b>	<b>477.00</b>	<b>\$521,000.00</b>

**EXHIBIT 4-A**

**TIME AND EXPENSE DETAIL FOR  
JUNE 2018 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

July 12, 2018  
Bill No. 16564

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$4,316.25	\$4,316.25
0001	Litigation/Adversary Proceedings	\$26,164.50	\$0.00	\$26,164.50
0002	Case Administration	\$3,517.00	\$0.00	\$3,517.00
0003	Meetings/Creditor Communications	\$36,650.50	\$0.00	\$36,650.50
0004	Mediation/Negotiations	\$100,424.50	\$0.00	\$100,424.50
0005	Fee Applications and Retention	\$6,535.00	\$0.00	\$6,535.00
0007	Budget	\$2,042.50	\$0.00	\$2,042.50
0008	Discovery/Fact Analysis	\$437.50	\$0.00	\$437.50
0009	Non-Working Travel	\$6,847.50	\$0.00	\$6,847.50
0010	Fee Applications (Others)	\$262.50	\$0.00	\$262.50
		<u>\$182,881.50</u>	<u>\$4,316.25</u>	<u>\$187,197.75</u>

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

July 12, 2018  
Bill No. 16564

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 6/30/2018

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Copying

Photocopies - June 2018	\$10.00
	<hr/>
	\$10.00

Online Research

Pacer - June 2018	\$7.80
	<hr/>
	\$7.80

Delivery services/messengers

FedEx to Hermann D. Bauer, Esq. at Oneill & Borges LLC on 05/29/18	\$92.88
FedEx to Andres W. Lopez, Esq. at Law Offices of Andres W. Lopez on 05/29/18	\$92.88
FedEx to Guy G. Gebhardt at Acting US Trustee - Region 2 on 05/15/18	\$17.30
FedEx to Brady C. Williamson at Godfrey & Kahn on 05/15/18	\$16.65
FedEx to Catherine Steege & Melissa Ro at Jenner & Block LLP on 05/15/18	\$16.65
FedEx to Robert Gordon & Richard Levin at Jenner & Block LLP on 05/15/18	\$17.30

FedEx to Luc. A. Despins, Esq. at Paul Hastings LLP on 05/15/18	\$17.30
FedEx to Paul V. Possinger Esq., at Proskauer Rose LLP on 05/15/18	\$16.65
FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 05/15/18	\$17.30
FedEx to J. Rapisardi, S. Uhland D. P. at OMelveny & Myers LLP on 05/15/18	\$17.30
FedEx to Bettina Whyte on 05/15/18	\$22.46
FedEx to Paul V. Possinger Esq at Proskauer Rose LLP on 05/29/18	\$16.77
FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 05/29/18	\$17.42
FedEx to J. Rapisardi, S. Uhland, D. P at OMelveny & Myers LLP on 05/29/18	\$17.42
FedEx to Edificio Ochoa at Office of US Trustee on 06/15/18	\$92.45
	<hr/> \$488.73

Travel

Transportation from JFK to hotel on 05/08/18 for K. Klee for hearing	\$147.50
Transportation from hotel to JFK on 05/09/18 for K. Klee for hearing	\$147.50
Transportation to BUR airport on 06/25/18 for D. Bussel for settlement meeting	\$43.31
Transportation from JFK to hotel on 06/25/18 for D. Bussel for settlement meeting	\$63.36
Transportation from hotel to meeting on 06/26/18 for D. Bussel for settlement meeting	\$8.16
Transportation from meeting to JFK on 06/27/18 for D. Bussel for settlement meeting	\$73.20
Airfare from JFK to LAX on 06/27/18 for D. Bussel for settlement meeting	\$800.00
Transportation from airport on 06/27/18 for D. Bussel for settlement meeting	\$85.26
Hotel on 06/25/18 thru 06/27/18 for D. Bussel for settlement meeting	\$955.36
Airfare from BUR to JFK on 06/25/18 for D. Bussel for settlement meeting	\$1,324.00
	<hr/> \$3,647.65

Meals

Meal on 06/25/18 for D. Bussel at settlement meeting	\$26.89
Meal on 06/26/18 for D. Bussel at settlement meeting	\$41.26
Meal on 06/27/18 for D. Bussel at settlement meeting	\$31.76
Meal on 06/26/18 for D. Bussel at settlement meeting	\$62.16

## Total Costs and Disbursements

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\$162.07

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\$4,316.25

For Services Rendered Through 6/30/2018

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/4/2018	KNK	Analyze pleadings re joint urgent motion re agreement in principle	0.10	\$147.50
	KNK	Analyze pleadings re comments of Commonwealth agent on joint urgent motion	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re joint urgent motion	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re revised urgent motion	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re revisions to urgent motion	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re revisions to urgent motion	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re revisions to urgent motion	0.10	\$147.50
	JMW	Analyze draft motion to stay ruling on summary judgment in light of settlement	0.20	\$145.00
6/5/2018	KNK	Analyze pleadings re revised urgent motion to defer summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re joint motion to postpone ruling on motions for summary judgment	0.10	\$147.50
	JMW	Analyze filed motion to delay MSJ ruling in light of settlement	0.20	\$145.00
6/6/2018	KNK	Analyze Judge Swain statement re agreement in principle	0.10	\$147.50
	KNK	Analyze Judge Swain statement re urgent motion to defer ruling on motions for summary judgment	0.10	\$147.50
	DJB	Review reports of omnibus hearing	0.40	\$498.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze agenda for 6/6 omnibus hearing	0.20	\$145.00
	JMW	Prepare correspondence to K. Klee, D. Bussel re results of omnibus morning session	0.10	\$72.50
	JMW	Attend telephonically morning session of 6/6 omnibus hearing	2.50	\$1,812.50
6/7/2018	KNK	Analyze pleadings re joint informative motion re term sheet	0.10	\$147.50
	KNK	Analyze pleadings re C. Koenig re filed informative motion re term sheet for settlement	0.10	\$147.50
	JMW	Analyze draft joint motion attaching settlement	0.10	\$72.50
	JMW	Analyze as-filed joint motion re settlement	0.10	\$72.50
6/11/2018	KNK	Analyze pleadings re statement of FOMB re motion for extension re summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re AAFAF response re abeyance of summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re G.O. Bondholders response re abeyance of summary judgment	0.20	\$295.00
	KNK	Analyze pleadings re assured response re abeyance of summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re PBA funds response re abeyance of summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re order holding ruling on summary judgment in abeyance	0.10	\$147.50
	DJB	Review responses to joint motion for abeyance	0.80	\$996.00
	JMW	Analyze FOMB filed statement in support of abeyance motion	0.10	\$72.50
	JMW	Analyze AAFAF response to motion for abeyance	0.10	\$72.50
	JMW	Analyze Assured response to motion for abeyance	0.10	\$72.50
	JMW	Analyze PBA response to motion for abeyance	0.10	\$72.50
	JMW	Analyze GO Group response to motion for abeyance	0.20	\$145.00
	JMW	Analyze court order granting abeyance motion	0.10	\$72.50
6/12/2018	KNK	Prepare correspondence to J. Minias, B. Whyte et al re comments on urgent motion to maintain status quo re SUT	0.10	\$147.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re L. Despins urgent motion to maintain status quo re post 6-30-18 SUT	0.30	\$442.50
	DJB	Review draft motion of Commonwealth Agent re escrow	0.30	\$373.50
6/13/2018	KNK	Prepare correspondence to J. Minias re motion to expedite	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re urgent motion to expedite consideration of urgent motion re escrow	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agent's urgent motion to escrow SUT	0.20	\$295.00
	KNK	Analyze pleadings re motion to expedite consideration of urgent motion re SUT escrow	0.10	\$147.50
6/14/2018	KNK	Analyze pleadings re order granting Commonwealth agent request to expedite	0.10	\$147.50
	KNK	Analyze pleadings re motion seeking expedited consideration of urgent motion to escrow SUT	0.10	\$147.50
	KNK	Analyze pleadings re urgent motion to escrow SUT	0.20	\$295.00
	DJB	Review Commonwealth Agent urgent motion (escrow)	0.30	\$373.50
	DJB	Review order re urgent motion expediting briefing	0.10	\$124.50
	JMW	Analyze Commonwealth Agent's urgent motion re use of 5.5% SUT	0.40	\$290.00
	JMW	Analyze Commonwealth Agent's motion to expedite his SUT motion	0.20	\$145.00
	DJB	Email correspondence with working group re AAFAF objections to UCC escrow motion	0.20	\$249.00
6/19/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re reply to AAFAF's response	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re reply to AAFAF re status quo motion	0.10	\$147.50
	DJB	Draft comments to COFINA Agent reply re escrow motion	0.40	\$498.00
	KNK	Analyze pleadings re G.O. joinder in Commonwealth agent's urgent motion re status quo	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agent's informative motion re status quo	0.10	\$147.50
	KNK	Analyze pleadings re AAFAF's response re Commonwealth agent's urgent motion re status quo	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Bussel re reply to AAFAF's response re status quo motion	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re reply to AAFAF's response re status quo motion	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re reply to AAFAF's response re status quo motion	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re reply to AAFAF re status quo motion	0.10	\$147.50
	DJB	Review objections to escrow motion	0.50	\$622.50
	DJB	Review draft response to AAFAF objections	0.20	\$249.00
	DJB	Review informative motion re objection deadlines	0.10	\$124.50
	JMW	Analyze GO Group response to 5.5% SUT motion	0.10	\$72.50
	JMW	Analyze AAFAF response to 5.5% SUT motion	0.30	\$217.50
	JMW	Analyze CW Agent motion to extend deadlines re 5.5% SUT motion	0.10	\$72.50
	DJB	Email correspondence with K. Klee re AAFAF objections to escrow issues	0.10	\$124.50
	DJB	Email correspondence with working group re reply (escrow)	0.10	\$124.50
6/20/2018	KNK	Prepare correspondence to D. Bussel et al re revision to response re AAFAF	0.10	\$147.50
	DJB	Review and comment on Senior COFINA objection to AAFAF re escrow account motion	0.50	\$622.50
	KNK	Analyze pleadings re order granting BONY expedited consideration in motion to intervene	0.10	\$147.50
	KNK	Analyze pleadings re urgent motion of BONY to intervene in Commonwealth COFINA dispute	0.20	\$295.00
	KNK	Analyze pleadings re BONY urgent motion to expedite hearing on motion to intervene	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agent's informative motion extending objection deadline	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re amendment to response Commonwealth agents motion re status quo	0.10	\$147.50
	KNK	Analyze pleadings re Sr. Bondholders filed response to Commonwealth agent's motion re AAFAF	0.20	\$295.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Minias re Sr. Bondholders response re BONY motion to intervene in CW-COFINA dispute	0.10	\$147.50
	KNK	Analyze pleadings re draft response of Sr. Bondholders re BONY motion to intervene in CW-COFINA dispute	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re concern regarding Sr. Bondholders response	0.10	\$147.50
	DJB	Review draft reply and provide comments re escrow account motion	0.50	\$622.50
	DJB	Review Bank of New York motion to intervene and objections (escrow account)	0.40	\$498.00
	DJB	Review briefing re Commonwealth Agent urgent motion re escrow account	0.60	\$747.00
	JMW	Analyze draft COFINA Agent response to CW Agent 5.5% SUT motion	0.10	\$72.50
	JMW	Analyze Bank of New York motion to intervene in Commonwealth-COFINA dispute	0.80	\$580.00
	JMW	Analyze Bank of New York motion to expedite its motion to intervene	0.20	\$145.00
	JMW	Analyze CW Agent motion re further consensual resolution of extension of time on 5.5% SUT motion	0.10	\$72.50
	JMW	Analyze order setting briefing schedule on BONY motion to intervene in CW-COFINA dispute	0.10	\$72.50
	JMW	Analyze COFINA Seniors' response to 5.5% SUT motion	0.30	\$217.50
	DJB	Email correspondence with working group re reply re escrow account motion	0.30	\$373.50
	DJB	Confer with J. Minias re reply to escrow account motion	0.10	\$124.50
6/21/2018	KNK	Analyze pleadings re National's joinder to Sr. Bondholders response to the BONY account motion	0.10	\$147.50
	JMW	Analyze National response to CW Agent's 5.5% motion	0.10	\$72.50
6/22/2018	KNK	Prepare correspondence to M. Feldman et al re position re AAFAF sur-reply re 5.5% motion	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman et al re AAFAF's standing re 5.5% motion	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re revised response re Commonwealth agent's motion re BONY	0.10	\$147.50
	KNK	Analyze pleadings re Omnibus reply of Commonwealth agent re BONY status quo	0.20	\$295.00
	KNK	Analyze pleadings re Commonwealth agent's objections to BONY motion to intervene	0.20	\$295.00
	KNK	Analyze pleadings re urgent motion of AAFAF to file sur-reply re 5.5% motion	0.10	\$147.50
	KNK	Analyze pleadings re AAFAF sur-reply re 5.5% motion	0.10	\$147.50
	KNK	Analyze pleadings re order granting AAFAF's motion re sur-reply re 5.5% motion	0.10	\$147.50
	DJB	Review pleadings re urgent motion re escrow (AAFAF/Board/UCC Agents)	0.90	\$1,120.50
	JMW	Analyze AAFAF motion to file sur-reply to address COFINA Seniors' settlement issues	0.10	\$72.50
	JMW	Analyze order granting AAFAF request for sur-reply	0.10	\$72.50
	JMW	Analyze AAFAF sur-reply to COFINA Seniors' response	0.20	\$145.00
	JMW	Analyze Commonwealth Agent objection to Bank of New York motion to intervene	0.30	\$217.50
	JMW	Analyze CW Agent omnibus reply in support of 5.5% SUT motion	0.40	\$290.00
	JMW	Analyze COFINA Agent's response to CW Agent's 5.5% SUT motion	0.10	\$72.50
	JMW	Analyze correspondence from K. Klee, J. Minias re AAFAF request to file sur-reply	0.20	\$145.00
6/24/2018	DJB	Review UCC response to AAFAF document request	0.10	\$124.50
6/25/2018	DJB	Comment on response to AAFAF document request	0.40	\$498.00
6/27/2018	KNK	Analyze pleadings re BONY reply re motion to intervene	0.20	\$295.00
	JMW	Analyze BONY reply in support of intervention into CW-COFINA dispute	0.20	\$145.00
6/28/2018	KNK	Analyze pleadings re order granting BONY motion to intervene in Commonwealth-COFINA dispute	0.10	\$147.50
	JMW	Analyze order granting BONY motion to intervene in CW-COFINA dispute	0.20	\$145.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/29/2018	KNK	Analyze pleadings re order granting in part, and denying in part, Commonwealth agent's BONY motion	0.10	\$147.50
	DJB	Review order re escrow motion	0.30	\$373.50
	JMW	Analyze order on CW Agent's 5.5% SUT motion	0.20	\$145.00
	JMW	Analyze correspondence from H. Honig re order on CW Agent's 5.5% SUT motion	0.10	\$72.50
Professional Services Rendered			<u>23.50</u>	<u>\$26,164.50</u>

For Services Rendered Through 6/30/2018

In Reference To: Case Administration

File No.: 2291-0002

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/4/2018	KNK	Analyze pleadings re Committee's objection to motion to modify interim fee procedures	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re motion to modify interim fee	0.10	\$147.50
	JMW	Analyze committee professionals' objection to motion to amend interim compensation order	0.30	\$217.50
	JMW	Exchange e-mail correspondence with D. Bussel, K. Klee re whether to oppose amended interim compensation order	0.20	\$145.00
6/6/2018	KNK	Analyze correspondence from J. Weiss re Judge's position on fee examiner report	0.10	\$147.50
6/13/2018	JMW	Prepare correspondence to AAFAF, FOMB re compliance with COFINA protections order	0.20	\$145.00
6/20/2018	JMW	Prepare statement re Puerto Rico withholding requested by AAFAF	1.10	\$797.50
	KNK	Revise sworn statement re Puerto Rico tax status	0.10	\$147.50
	KNK	Prepare correspondence to J. Weiss re revision to sworn statement re Puerto Rico status	0.10	\$147.50
	KNK	Analyze correspondence from L. Martin re sworn declaration of payment for services re Puerto Rico tax status	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with K. Klee, J. Weiss, and L. Marini re KTBS fee application and supporting affidavit	0.50	\$622.50
6/21/2018	JMW	Finalize sworn withholding statement pursuant to AAFAF request	0.60	\$435.00
	JMW	Analyze GO Group second supplemental 2019 statement	0.10	\$72.50
	DJB	Email correspondence with L. Marini re fees	0.10	\$124.50
6/25/2018	JMW	Exchange e-mail correspondence with P. Bongartz (Paul Hastings) re service lists	0.10	\$72.50
Professional Services Rendered			3.80	\$3,517.00

For Services Rendered Through 6/30/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

#### Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/1/2018	JMW	Analyze correspondence from S. Kirpalani re seniors' position on mediation and settlement	0.10	\$72.50
6/4/2018	KNK	Prepare correspondence to M. Feldman re revision to press statement	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re press statement	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re news of settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re news of settlement	0.10	\$147.50
	KNK	Telephone conference with M. Feldman re press statement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re press statement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re revisions to press statement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re revisions to press statement	0.10	\$147.50
	JMW	Analyze correspondence from K. Klee, M. Feldman re pretrial settlement press statement	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/5/2018	KNK	Prepare correspondence to B. Whyte re UBS reaction to deal	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig re FOMB meeting	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re press statement	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re creditor call	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re UBS reaction to deal	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re meeting with M. Bienenstock	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re meeting with M. Bienenstock	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re FOMB meeting	0.10	\$147.50
	KNK	Analyze correspondence from C. Keonig re revised press statement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re press release	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re press release	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re National meeting with FOMB	0.10	\$147.50
	DJB	Analyze possible press statement re Agreement in Principle to settle CW-COFINA dispute	0.20	\$249.00
	KNK	Conference call with B. Whyte et al re press statement and deal summary	0.70	\$1,032.50
	DJB	Email correspondence with working group re explanatory call agreement in principles	0.50	\$622.50
6/6/2018	KNK	Revise press statement re agreement in principle	0.20	\$295.00
	KNK	Prepare correspondence to M. Feldman et al re FOMB agenda	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re COFINA media coverage	0.10	\$147.50
	KNK	Telephone conference with B. Whyte re press statement strategy	0.10	\$147.50
	KNK	Revise press statement re value obtained by COFINA holders	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman et al re press statement strategy	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Revise draft press release re CW-COFINA settlement	0.30	\$373.50
	KNK	Analyze correspondence from M. Feldman re FOMB agenda	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re FOMB agenda	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re bond trading and need for press release	0.10	\$147.50
	KNK	Analyze D. Bussel re summary of FOMB and creditor meetings	0.10	\$147.50
	KNK	Analyze correspondence from C. Kiaie re COFINA media coverage	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re FOMB position on settlement	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re press statement strategy	0.10	\$147.50
	DJB	Review reports of market activity re announcement of agreement in principle	0.20	\$249.00
	DJB	Review press reports re agreement in principle	0.50	\$622.50
	KNK	Telephone conference with D. Bussel re press statement strategy	0.10	\$147.50
	KNK	Confer with D. Bussel re calls with FOMB and constituents	0.20	\$295.00
	KNK	Telephone conference with B. Whyte re press statement strategy	0.10	\$147.50
	DJB	Email correspondence with COFINA Agent working group re agenda for COFINA creditor call	0.10	\$124.50
	JMW	Weekly call with B. Whyte and Willkie re case strategy	0.40	\$290.00
6/7/2018	KNK	Prepare correspondence to J. Minias et al re press release	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig et al re revision to revised press release	0.10	\$147.50
	KNK	Revise draft press release announcing settlement	0.10	\$147.50
	KNK	Analyze correspondence from G. Marose re draft release	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re press release	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re composite comments on press release	0.10	\$147.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from B. Whyte re press release	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re joint press release	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re joint press release	0.10	\$147.50
	KNK	Conference call with COFINA house, B. Whyte, Willkie et al re term sheet	0.50	\$737.50
	DJB	Email correspondence with working group re press release	0.50	\$622.50
	JMW	Telephone conference with all-hands COFINA house re settlement terms, process, and questions	0.50	\$362.50
	DJB	Email correspondence with N. Navarro re disclosure of settlement	0.10	\$124.50
	DJB	Confer with COFINA house representatives (advisors) re agreement in principle	0.50	\$622.50
6/8/2018	KNK	Analyze correspondence from C. Koenig re summary of meetings with L. Despins	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re revised release language	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re settlement agreement meeting with FOMB	0.10	\$147.50
	KNK	Analyze correspondence from M. Bienenstock re Monday meeting	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re Monday meeting	0.10	\$147.50
	DJB	Email correspondence with J. Minias and N. Navarro re press reports / inquiries re settlement	0.20	\$249.00
6/9/2018	KNK	Analyze correspondence from L. Despins re Monday meeting	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re Monday meeting	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re Monday meeting	0.10	\$147.50
	DJB	Email correspondence with working group re Proskauer meeting with AAFAF and FOMB	0.20	\$249.00
6/11/2018	KNK	Conference call with L. Despins, M. Bienenstock, B. Whyte, B. Houser et al re documentation of settlement	1.00	\$1,475.00
	DJB	Telephonic participation in meeting with AAFAF and FOMB re Agreement in Principle	1.00	\$1,245.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/13/2018	KNK	Analyze correspondence from C. Koenig re Proskauer meetings re settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re postponement of FA meeting re settlement	0.10	\$147.50
6/19/2018	DJB	Conference call with COFINA Agent working group re AAFAF objections	0.40	\$498.00
	JMW	Exchange e-mail correspondence with K. Klee, B. Whyte, Willkie re AAFAF response to 5.5% SUT motion	0.20	\$145.00
6/20/2018	KNK	Weekly call with B. Whyte, Willkie re case strategy	0.40	\$590.00
	JMW	Weekly call with B. Whyte, Willkie re case strategy	0.40	\$290.00
6/21/2018	DJB	Email correspondence with working group re escrow motion filing	0.20	\$249.00
6/22/2018	KNK	Prepare correspondence to M. Feldman and D. Bussel re Muni Bond meeting with Proskauer	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re AAFAF request for info	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re Muni Bond meeting with Proskauer	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re Muni Bond meeting with Prokauer	0.10	\$147.50
	KNK	Analyze correspondence from AAFAF re information re settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re AAFAF request for info	0.10	\$147.50
6/23/2018	KNK	Prepare correspondence to B. Whyte re AAFAF call	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re AAFAF call	0.10	\$147.50
6/24/2018	KNK	Analyze correspondence from AAFAF to Commonwealth agent re information request	0.10	\$147.50
	KNK	Conference call with B. Whyte, D. Bussel, M. Feldman et al re response to AAFAF information request	0.20	\$295.00
6/25/2018	KNK	Prepare correspondence to C. Koenig et al re revision to draft letter to AAFAF re settlement	0.10	\$147.50
	KNK	Analyze draft letter to AAFAF re settlement	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Bussel re letter to AAFAF re settlement	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins to AAFAF re information request	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman to AAFAF re information request	0.10	\$147.50
6/26/2018	KNK	Analyze correspondence from M. Feldman re decks discussed at FOMB meeting	0.10	\$147.50
	KNK	Analyze Decks discussed at FOMB meeting	0.20	\$295.00
	KNK	Analyze correspondence from D. Bussel re L. Despins position on separate meetings	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re issue requested by Board	0.10	\$147.50
	MJS	Call with M. Rodrigue regarding terms of settlement agreement	0.10	\$42.50
	KNK	Conference call with B. Whyte, Willkie, M. Rodrigue and KTBS re preparation for AAFAF meeting	0.40	\$590.00
	DJB	Meet with COFINA Agent working group re AAFAF meeting preparations, implementation strategy	0.40	\$498.00
	JMW	Telephone conference with B. Whyte, Willkie, M. Rodrigue re preparation for AAFAF meeting	0.40	\$290.00
	MJS	Call with B. Whyte, co-counsel (Wilkie), and M. Rodrigue regarding preparation for Wednesday meetings with AAFAF	0.40	\$170.00
	DJB	Meet with M. Rodrigue and L. Despins re FOMB / AAFAF proposals	0.40	\$498.00
	KNK	Conference call with agents, FOMB, B. Houser re municipal securities aspects of settlement	1.50	\$2,212.50
	DJB	Meeting with FOMB professionals re implementation of COFINA Agreement in Principle	2.50	\$3,112.50
6/27/2018	JMW	Exchange e-mail correspondence with K. Klee re settlement meeting with AAFAF	0.10	\$72.50
	KNK	Conference call with B. Whyte, D. Bussel and Willkie re preparation for AAFAF meeting	0.50	\$737.50
	DJB	Meet with AAFAF and O'Melveny re AAFAF position on Agreement in Principle	3.20	\$3,984.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Appear at AAFAF meeting (telephonically)	1.00	\$1,475.00
6/28/2018	KNK	Prepare correspondence to S. Kirpalani et al re comment on statement of Sr. Bondholders coalition re blow out	0.10	\$147.50
	KNK	Analyze correspondence from S. Kirpalani re K. Klee comment	0.10	\$147.50
Professional Services Rendered			28.10	\$36,650.50

For Services Rendered Through 6/30/2018

In Reference To: Mediation/Negotiations

File No.: 2291-0004

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/1/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re bid-asked re settlement with L. Despina	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte et al re settlement offer	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re correcting communication to B. Houser	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re settlement offer	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman and J. Minias re settlement	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re formulation of settlement	0.10	\$147.50
	KNK	Analyze correspondence from S. Kirpalani re settlement negotiations and strategy	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement	0.10	\$147.50
	KNK	Analyze correspondence from L. Despina re settlement offer	0.10	\$147.50
	KNK	Analyze correspondence from A. Bongartz re mark up of non-economic terms	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re settlement	0.10	\$147.50
	KNK	Analyze correspondence from L. Despina re settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re settlement	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from L. Despins re unilateral option to settlement	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re retiree issues with injunction	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re finalizing settlement with Commonwealth agent	0.10	\$147.50
	KNK	Analyze markup from L. Despins on non-economic issues	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re call date issues	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re involvement of mediators	0.10	\$147.50
	DJB	Review UCC non-economic terms and related email correspondence with COFINA Agent working group	0.70	\$871.50
	JMW	Analyze Commonwealth Agent 6/1 markup of term sheet	0.30	\$217.50
	JMW	Exchange e-mail correspondence with J. Minias, K. Klee, D. Bussel re Commonwealth Agent 6/1 markup	0.20	\$145.00
	JMW	Exchange e-mail correspondence with K. Klee, D. Bussel re call from B. Whyte re negotiations with Commonwealth Agent	0.20	\$145.00
	KNK	Telephone conference with B. Whyte re negotiations with L. Despins	0.10	\$147.50
	DJB	Email correspondence with working group re negotiation status	0.60	\$747.00
	DJB	Email correspondence with working group re call provisions new notes	0.40	\$498.00
	JMW	Analyze correspondence from B. Whyte re LUC's response to offer	0.10	\$72.50
	DJB	Email correspondence with S. Kirpalani re negotiation status of settlement option	0.30	\$373.50
	JMW	Telephone conference with C. Koenig re latest mediation posture	0.10	\$72.50
	JMW	Analyze correspondence from J. Minias re settlement terms negotiation update	0.10	\$72.50
	KNK	Conference call with L. Despins, J. Minias et al re final settlement	0.30	\$442.50
	DJB	Email correspondence with UCC re economic terms of Plan A	0.30	\$373.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/3/2018	KNK	Prepare correspondence to B. Whyte and M. Feldman re settlement issues	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re retirees and injunction language	0.10	\$147.50
	KNK	Analyze correspondence from A. Bongartz re settlement	0.10	\$147.50
	KNK	Analyze revised Commonwealth settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Houser re settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re analysis of settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re sign off on settlement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re settlement issues	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re transmission of settlement to mediation team	0.10	\$147.50
	JMW	Analyze Commonwealth Agent's comments on terms of potential resolution	0.40	\$290.00
	DJB	Email correspondence with COFINA Agent working group and UCC re settlement outstanding issues	0.70	\$871.50
6/4/2018	KNK	Prepare correspondence to B. Whyte re future mediation	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman re call protection	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte et al re revisions to settlement	0.10	\$147.50
	KNK	Revise COFINA agent summary of settlement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re settlement issues	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re open issues in Commonwealth agent's settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re L. Despins communications re settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re execution of settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re future mediation	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from M. Feldman re future mediation	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re revised settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re call protection	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re summary of settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re summary of settlement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re revisions to summary of settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re summary of settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re transmission to B. Houser	0.10	\$147.50
	KNK	Telephone conference with M. Feldman re transmission to B. Houser	0.10	\$147.50
	KNK	Analyze correspondence from C. Song re agent summary of settlement	0.20	\$295.00
	KNK	Analyze correspondence from B. Whyte re Commonwealth agent's comments on settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re call protection	0.10	\$147.50
	DJB	Review draft motion for abeyance and related email correspondence with working group	0.50	\$622.50
	DJB	Review summary of agreement in principle and comment	0.70	\$871.50
	KNK	Telephone conference with B. Whyte re impasse	0.10	\$147.50
	DJB	Email correspondence with working group re draft COFINA Agent statement re agreement in principle	0.50	\$622.50
	DJB	Email correspondence with working group re call provisions in new securities	0.60	\$747.00
	DJB	Email correspondence with working group re retiree/UCC consent	0.30	\$373.50
	DJB	Email correspondence with working group re COFINA internal negotiations	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Conference call with COFINA Agent working group re agreement in principle	0.30	\$373.50
	JMW	Analyze correspondence from K. Klee, M. Feldman re non-economic settlement issues	0.10	\$72.50
	KNK	Conference call with M. Rodrigue, B. Whyte and Profile re media issues on settlement	0.80	\$1,180.00
6/5/2018	KNK	Prepare correspondence to B. Whyte et al re call protection	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re Houser mediation memo	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re call protection	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re call protection and discussions with Zolfo	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re update on settlement with L. Despins	0.10	\$147.50
	KNK	Analyze revised settlement with Commonwealth agent	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re Houser suggestion re call protection	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re call protection	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re call protection	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re retirees acceptance	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re retirees acceptance	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re summary of settlement	0.10	\$147.50
	KNK	Analyze correspondence from A. Bongartz re final settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re final settlement	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re executed term sheet	0.10	\$147.50
	KNK	Analyze memo re mediation from B. Houser	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re valuation of COFINA benefits	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re valuation of COFINA benefits	0.10	\$147.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Minias re valuation of COFINA benefits	0.10	\$147.50
	DJB	Review memo from mediation team re agreement in principle and next steps	0.20	\$249.00
	DJB	Review revised agreement in principle	0.20	\$249.00
	DJB	Review executed agreement in principle	0.20	\$249.00
	DJB	Review informative motion re agreement in principle	0.20	\$249.00
	JMW	Analyze final settlement term sheet	0.50	\$362.50
	JMW	Analyze mediator memo re settlement	0.10	\$72.50
	JMW	Analyze correspondence from K. Klee re revised term sheet language	0.10	\$72.50
	DJB	Conference call with working group re agreement in principle status	0.40	\$498.00
	DJB	Email correspondence with working group re closure on agreement in principle	0.50	\$622.50
	DJB	Confer with J. Minias re agreement in principle	0.10	\$124.50
	JMW	Analyze correspondence from C. Koenig to constituents re settlement	0.10	\$72.50
	DJB	Renewed email negotiations re call language with working group, UCC, Houser	0.60	\$747.00
	DJB	Email confirmation re retiree support for agreement in principle	0.10	\$124.50
6/6/2018	WLH	Research re precedent supporting certain settlement elements	0.90	\$805.50
	KNK	Prepare correspondence to M. Hindman re COFINA-Commonwealth dispute memo	0.10	\$147.50
	KNK	Analyze statement of COFINA Sr. Bondholder re agreement in principle	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re follow-up call with COFINA professionals	0.10	\$147.50
	DJB	Review Miller Buckfire settlement model	0.20	\$249.00
	JMW	Analyze draft settlement press release	0.10	\$72.50
	JMW	Analyze Miller Buckfire settlement Excel model	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Confer with W. Holt re precedents for COFINA settlement agreement	0.20	\$249.00
	WLH	Confer with D. Bussel re precedent for settlement elements	0.20	\$179.00
	WLH	Prepare email memo to D. Bussel re settlement elements	0.10	\$89.50
	KNK	Conference call with B. Whyte, D. Bussel, J. Weiss, Willkie re next steps to document settlement	0.40	\$590.00
	DJB	Email correspondence among COFINA Agent working group re disclosure issues, term sheet implementation	0.70	\$871.50
	DJB	Conference call with COFINA Agent working group re term sheet implementation	0.50	\$622.50
	JMW	Telephone conference with Willkie and counsel to Oversight Board and AAFAF re settlement terms and process	0.40	\$290.00
	JMW	Exchange e-mail correspondence with B. Whyte, Willkie, K. Klee, D. Bussel re discharge and timing of settlement	0.30	\$217.50
	DJB	Email correspondence with A. Caton re agreement in principle	0.10	\$124.50
	DJB	Conference call with COFINA constituents re term sheet	0.50	\$622.50
	DJB	Conference call with AAFAF and FOMB professionals and COFINA Agent working group re term sheet	0.40	\$498.00
	JMW	Telephone conference with all-hands COFINA house call (seniors, juniors, insurers) re settlement terms and process	0.50	\$362.50
6/7/2018	JMW	Revise draft joint settlement press release	0.30	\$217.50
	KNK	Analyze correspondence from D. Bussel re injunction language	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re injunction language	0.10	\$147.50
	DJB	Review A. Caton questions re settlement in principal	0.20	\$249.00
	DJB	Analyze draft disclosure materials for settlement	0.40	\$498.00
	DJB	Review precedents re settlement agreement	0.60	\$747.00
	JMW	Analyze draft joint settlement press release	0.20	\$145.00
	JMW	Analyze Commonwealth Agent markup of joint press release	0.20	\$145.00
	DJB	Confer with J. Weiss re COFINA structure validation	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Conference call with COFINA Agent working group re disclosure of agreement in principle	0.40	\$498.00
	JMW	Telephone conference with B. Whyte, Willkie re settlement disclosure and timing	0.40	\$290.00
	JMW	Analyze correspondence from J. Minias re Luc position on blow out	0.10	\$72.50
	KNK	Conference call with M. Rodrigue, B. Whyte, J. Minias et al re press release re term sheet	0.40	\$590.00
	JMW	Analyze correspondence from A. Caton (COFINA junior's counsel) re settlement questions	0.10	\$72.50
6/8/2018	JIG	Legal research re contracts clause and structuring issues	0.50	\$412.50
	KNK	Prepare correspondence to B. Whyte re revised release	0.10	\$147.50
	KNK	Prepare correspondence to M. Bienenstock re settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte et al re task call	0.10	\$147.50
	KNK	Analyze correspondence from M. Bienenstock re negotiations	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re negotiations	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re settlement agreement task list	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re indemnity issue	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re indemnity issue	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re indemnity issue	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re release issue	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re release issue	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re revised release	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re further revised release language	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re revised release language	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re revised release language	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from M. Bienenstock re negotiations meeting re settlement	0.10	\$147.50
	DJB	Review task list re settlement implementation	0.20	\$249.00
	JMW	Analyze task list for settlement documentation	0.10	\$72.50
	DJB	Confer with K. Klee re injunction (settlement protection)	0.20	\$249.00
	DJB	Email correspondence with working group re plan / securities structuring negotiations (settlement implementation)	0.20	\$249.00
	DJB	Email correspondence with Commonwealth Agent working groups re plan / securities structuring negotiations	0.10	\$124.50
	DJB	Conference call with J. Minias, K. Klee re documentation agenda / assignments	0.30	\$373.50
	DJB	Conference call with Paul Hastings and Willkie re time and responsibility for settlement implementation	0.50	\$622.50
	DJB	Email correspondence with J. Minias re requested carve outs to release (Paul Hastings)	0.40	\$498.00
	DJB	Confer with J. Minias re injunction (settlement protection)	0.30	\$373.50
	DJB	Email correspondence with J. Minias and K. Klee re release (third party claims) scope	0.30	\$373.50
	JMW	Telephone conference with Willkie, Paul Hastings re settlement feedback, edits, and process	0.50	\$362.50
	KNK	Conference call with L. Despina, J. Minias, C. Song et al re settlement agreement	0.50	\$737.50
	KNK	Conference call with J. Minias and D. Bussel re settlement agreement issues	0.30	\$442.50
	KNK	Telephone conference with J. Minias re settlement agreement	0.20	\$295.00
6/9/2018	DJB	Review time and responsibility chart (Paul Hastings draft)	0.20	\$249.00
6/10/2018	KNK	Analyze correspondence from A. Bongartz re issues list	0.10	\$147.50
6/11/2018	JMW	Research re PROMESA bankruptcy authority for settlement injunction	0.50	\$362.50
	KNK	Prepare correspondence to D. Bussel and J. Weiss re revisions to findings re injunction and other bases to support settlement	0.40	\$590.00
	KNK	Prepare correspondence to D. Bussel re K. Klee comments re injunction findings	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Prepare correspondence to B. Whyte, J. Minias, M. Feldman and D. Bussel re negotiation of settlement	0.10	\$147.50
	KNK	Prepare correspondence to J. Minias et al re release	0.10	\$147.50
	DJB	Prepare proposed findings re injunction (settlement agreement exhibit)	1.20	\$1,494.00
	DJB	Review and incorporate K. Klee comments re proposed findings (injunction)	0.50	\$622.50
	JMW	Revise memo re PROMESA bankruptcy authority for settlement injunction	0.70	\$507.50
	KNK	Analyze correspondence from D. Bussel re findings to support settlement injunction	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re K. Klee comments re injunction findings	0.10	\$147.50
	KNK	Analyze J. Weiss edits re findings of fact re injunction and review PROMESA	0.20	\$295.00
	KNK	Analyze correspondence from D. Bussel re findings re injunction	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re negotiation of settlement	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re negotiation of settlement	0.10	\$147.50
	KNK	Analyze correspondence from A. Bongartz re release	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re release	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re release	0.10	\$147.50
	DJB	Review UCC comments re release language	0.20	\$249.00
	JMW	Confer with K. Klee re AAFAF reaction to settlement	0.20	\$145.00
	DJB	Email correspondence with working group re FOMB/AAFAF positions	0.20	\$249.00
	DJB	Telephone conference with working group re injunction terms	0.40	\$498.00
	DJB	Email correspondence with working group re abeyance order	0.10	\$124.50
	KNK	Conference call with J. Minias, A. Yanez and D. Bussel re injunction in settlement	0.30	\$442.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/12/2018	DJB	Email correspondence with working group re settlement implementation issues	0.40	\$498.00
6/13/2018	DJB	Email correspondence with working group re cancellation of meetings by AAFAF / FOMB	0.30	\$373.50
	JMW	Analyze correspondence from M. Rodrigue re meeting with AAFAF and FOMB re settlement	0.10	\$72.50
6/14/2018	KNK	Analyze correspondence from B. Whyte re scope of settlement	0.10	\$147.50
	KNK	Analyze correspondence from J. Mudd re scope of settlement	0.20	\$295.00
	DJB	Review correspondence re agreement in principle from N. Navarro	0.30	\$373.50
6/15/2018	KNK	Prepare correspondence to C. Koenig re settlement agreement	0.10	\$147.50
	KNK	Revise settlement agreement draft	1.20	\$1,770.00
	KNK	Prepare correspondence to B. Whyte et al re GO issues with settlement	0.10	\$147.50
	JMW	Revise draft settlement agreement for Commonwealth-COFINA dispute	1.30	\$942.50
	KNK	Analyze correspondence from C. Koenig re settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re GO issues with settlement	0.10	\$147.50
	DJB	Review settlement agreement draft	0.60	\$747.00
	DJB	Review J. Weiss draft comments on settlement agreement	0.40	\$498.00
	JMW	Analyze draft settlement agreement for Commonwealth-COFINA dispute	0.50	\$362.50
	KNK	Confer with D. Bussel and J. Weiss re settlement revisions	0.60	\$885.00
	DJB	Confer with K. Klee and J. Weiss re comments to settlement agreement	0.60	\$747.00
	DJB	Confer with J. Weiss re further revisions to settlement agreement	0.20	\$249.00
	JMW	Confer with K. Klee and D. Bussel re draft settlement agreement for Commonwealth-COFINA dispute	0.60	\$435.00
	DJB	Email correspondence with working group re settlement agreement	0.30	\$373.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/18/2018	KNK	Prepare for conference call re settlement agreement	0.20	\$295.00
	KNK	Prepare correspondence to C. Koenig et al re further revised settlement	0.10	\$147.50
	KNK	Analyze further revised settlement	0.20	\$295.00
	KNK	Analyze correspondence from D. Bussel re further revised settlement	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re further revised settlement	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re revisions to settlement agreement	0.10	\$147.50
	KNK	Analyze revised findings of fact and conclusions of law for settlement	0.10	\$147.50
	DJB	Review and comment on draft settlement agreement	0.80	\$996.00
	JMW	Analyze revised redline of settlement agreement	0.30	\$217.50
	JMW	Analyze redline of proposed findings of fact and conclusions of law for settlement	0.30	\$217.50
	DJB	Email correspondence with working group re B. Whyte comments to settlement agreement	0.20	\$249.00
	JMW	Telephone conference with B. Whyte re mediation privilege scope	0.10	\$72.50
	JMW	Telephone conference with Willkie team re markup of draft settlement	0.20	\$145.00
	KNK	Conference call with J. Minias et al re revisions to settlement agreement and findings	0.20	\$295.00
6/20/2018	DJB	Weekly conference re settlement status	0.40	\$498.00
	JMW	Analyze correspondence from B. Whyte re settlement negotiation of definitive documentation	0.10	\$72.50
6/22/2018	DJB	Prepare for meeting re tax-exempt structuring	0.30	\$373.50
	KNK	Research re taxability of settlement bonds	0.30	\$442.50
	JMW	Legal research regarding issuance and terms of new COFINA municipal bonds under potential settlement	1.40	\$1,015.00
	MJS	Began research on tax structuring of bonds related to settlement	2.40	\$1,020.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Conference call with F. Long and D. Bussel re Municipal tax free status	0.50	\$737.50
	KNK	Analyze and review 2007 and 2011 COFINA bond resolutions	2.80	\$4,130.00
	KNK	Analyze offering memoranda and legal opinions	1.60	\$2,360.00
	DJB	Review bond resolutions re tax-exempt restructuring	0.80	\$996.00
	DJB	Confer with M. Salvucci re tax-exempt structuring	0.30	\$373.50
	DJB	Confer with J. Weiss re tax-exempt structuring	0.20	\$249.00
	MJS	Meeting with D. Bussel to discuss background context for tax structuring	0.30	\$127.50
	DJB	Email correspondence with working group re tax-exempt structuring meeting	0.30	\$373.50
	DJB	Confer with K. Klee and F. Long re tax-exempt structuring	0.50	\$622.50
6/23/2018	MJS	Continued research on tax structuring of bonds related to settlement	1.80	\$765.00
6/24/2018	MJS	Continued research on tax structuring of bonds related to settlement	3.10	\$1,317.50
	JMW	Analyze Hawkins Delafield memo re tax structuring of new municipal bonds to be issued in settlement	0.50	\$362.50
	JMW	Analyze Fiddler Gonzalez memo re tax structuring of new municipal bonds to be issued in settlement	0.60	\$435.00
	JMW	Analyze correspondence from M. Salvucci re analysis of tax status of new municipal bonds to be issued in settlement	0.20	\$145.00
	JMW	Analyze letter from AAFAF re settlement terms	0.20	\$145.00
	DJB	Confer with M. Salvucci re tax exempt issues	0.40	\$498.00
	DJB	Email correspondence with M. Salvucci re tax exempt issues	0.50	\$622.50
	MJS	Phone conversation with D. Bussel to discuss research results	0.50	\$212.50
	DJB	Conference call with COFINA Agent working group re AAFAF	0.40	\$498.00
6/25/2018	DJB	Review bond indentures re tax exempt issues	1.60	\$1,992.00
	DJB	Review offering memoranda re tax exempt issues	0.70	\$871.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review counsel opinions re tax exempt issues	0.50	\$622.50
	DJB	Review M. Salvucci memo re tax exempt issues	0.20	\$249.00
	KNK	Analyze correspondence from M. Feldman re follow up with B. Houser re government position on settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Salvucci re tax issues re restructured notes	0.10	\$147.50
	JMW	Analyze draft COFINA Agent response to AAFAF letter re settlement	0.10	\$72.50
	JMW	Analyze as-sent COFINA Agent response to AAFAF settlement letter	0.10	\$72.50
	JMW	Analyze as-sent Commonwealth Agent response to AAFAF settlement letter	0.10	\$72.50
	JMW	Analyze Commonwealth Agent revisions to settlement agreement	0.60	\$435.00
	JMW	Analyze Commonwealth Agent revisions to proposed findings of fact and conclusions	0.40	\$290.00
	JMW	Analyze correspondence from M. Rodrigue re New York settlement meetings	0.10	\$72.50
6/26/2018	KNK	Prepare correspondence to M. Feldman et al re issues with Paul Hastings revisions to settlement	0.10	\$147.50
	KNK	Analyze revised settlement agreement comments of Paul Hastings	0.20	\$295.00
	KNK	Analyze correspondence from C. Koenig re summary of meeting and strategy re next steps	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re strategy re next steps	0.10	\$147.50
	KNK	Analyze correspondence from D. Forman re revised settlement agreement and exhibits	0.40	\$590.00
	DJB	Review UCC markup of settlement agreement and comments thereon	1.50	\$1,867.50
	DJB	Review Willkie summary of FOMB meeting	0.20	\$249.00
	DJB	Review Miller Buckfire economic analysis of FOMB / AAFAF proposals	0.40	\$498.00
	JMW	Analyze COFINA Agent mark-up of Paul Hastings draft settlement	0.50	\$362.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze settlement deck re tax exempt municipal bankruptcy bond treatment	0.30	\$217.50
	JMW	Analyze deck re enhanced Commonwealth-COFINA dispute settlement terms	0.40	\$290.00
	KNK	Prepare correspondence to J. Weiss re comments on revised settlement agreement	0.10	\$147.50
	DJB	Confer with K. Klee re implementation issues for settlement	0.20	\$249.00
	DJB	Email correspondence with K. Klee re implementation issues	0.20	\$249.00
	JMW	Analyze correspondence from D. Bussel re updates from meeting re tax exempt bond structuring	0.10	\$72.50
	JMW	Analyze correspondence from K. Klee re injunction as settlement term	0.10	\$72.50
	DJB	Email correspondence with working group re AAFAF request for separate meetings	0.20	\$249.00
	JMW	Prepare correspondence to D. Forman re comments to settlement agreement	0.10	\$72.50
	KNK	Conference call with D. Bussel, M. Rodrigue et al re settlement concessions	0.10	\$147.50
	JMW	Telephone conference with M. Rodrigue re settlement agreement terms	0.10	\$72.50
6/27/2018	KNK	Analyze correspondence from J. Minias summary of call with B. Houser	0.10	\$147.50
	KNK	Analyze correspondence from J. Gibbons re analysis of FOMB/AAFAF proposed terms	0.10	\$147.50
	DJB	Review revised Miller Buckfire economic anlysis of AAFAF proposal	0.30	\$373.50
	JMW	Analyze AAFAF deck re settlement views and proposals	0.40	\$290.00
	JMW	Analyze slide deck re analysis of FOMB / AAFAF settlement issues	0.40	\$290.00
	DJB	Email correspondence with working group re Houser and UCC positions on AAFAF position, implementation strategy	0.30	\$373.50
	JMW	Telephone conference with B. Houser, Willkie re settlement progress	0.50	\$362.50
	JMW	Analyze correspondence from J. Minias re summary of call with B. Houser	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Conference call with B. Houser, M. Feldman, J. Minias re settlement	0.50	\$737.50
6/28/2018	KNK	Analyze correspondence from D. Forman re comments on Commonwealth-COFINA settlement agreement	0.20	\$295.00
	KNK	Analyze correspondence from B. Whyte re tax exempt treatment	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re tax exempt treatment of restructured COFINA securities	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re tax exempt treatment of restructured COFINA securities	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re blow out SR/sub split	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re blow out SR//sub split	0.10	\$147.50
	KNK	Analyze correspondence from S. Kirpalani re blow out statement re SR/sub split	0.10	\$147.50
	JMW	Confer with D. Bussel re summary of 6/26 and 6/27 meetings	0.10	\$72.50
	DJB	Email correspondence with working group re Citi tax exempt analysis	0.20	\$249.00
	DJB	Email correspondence with S. Kirpalani re blowout	0.20	\$249.00
	JMW	Analyze correspondence from S. Kirpalani and B. Whyte re settlement progress	0.10	\$72.50
6/29/2018	KNK	Prepare correspondence to M. Rodrigue re impact of fiscal plan on settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re response to B. Whyte inquiry about impact of fiscal plan on settlement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re impact of fiscal plan on settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re impact of fiscal plan on settlement	0.20	\$295.00
	KNK	Analyze blow out statement re Sr./Sub proposal	0.10	\$147.50
	DJB	Review blowout of senior-sub negotiations and related email correspondence	0.30	\$373.50
	DJB	Review FOMB correspondence re changes to fiscal plan	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze intra-COFINA municipal bondholder settlement allocation proposal	0.20	\$145.00
	MJS	Analyze settlement agreement revised drafts	2.20	\$935.00
	DJB	Email correspondence with working group re debt capacity under revised fiscal plan	0.20	\$249.00
	JMW	Analyze correspondence from M. Rodrigue re fiscal plan impact on settlement	0.10	\$72.50
Professional Services Rendered			90.70	\$100,424.50

For Services Rendered Through 6/30/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/1/2018	KNK	Analyze correspondence from J. Weiss re non-payment of fees	0.10	\$147.50
	SDP	Exchange e-mail correspondence with A. Ambeault re second amended interim compensation order	0.20	\$75.00
	JMW	Analyze correspondence from K. Stadler re second interim fee order	0.10	\$72.50
6/3/2018	JMW	Prepare for May fee application submission (analyze invoice)	2.10	No Charge
6/4/2018	JMW	Analyze draft omnibus compensation order	0.10	\$72.50
	DJB	Email correspondence with K. Klee and J. Weiss re AAFAF motion to amend interim fee procedures	0.20	\$249.00
	SDP	Analyze correspondence from K. Stadler re draft order re second interim fee applications	0.10	\$37.50
6/6/2018	KNK	Analyze correspondence from P. Friedman re court ruling on interim comp	0.10	\$147.50
	SDP	Analyze correspondence from D. Bussel re second amended interim compensation order	0.10	\$37.50
6/11/2018	SDP	Revise service lists for monthly fee statements per amended interim comp order	0.10	\$37.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/13/2018	KNK	Prepare correspondence to J. Weiss re remedy for non-payment of fees	0.10	\$147.50
	SDP	Review expenses exhibit for monthly fee application	0.30	\$112.50
	SDP	Prepare monthly fee statement and exhibits	1.40	\$525.00
	SDP	Revise service lists re second amended interim compensation order	0.20	\$75.00
	JMW	Draft KTBS May monthly fee statement	0.70	\$507.50
	KNK	Analyze correspondence from J. Weiss re non-payment of fees	0.10	\$147.50
	KNK	Telephone conference with D. Bussel re non-payment of fees	0.10	\$147.50
	SDP	Analyze correspondence from J. Weiss re payment of March and April fee statements	0.10	\$37.50
	SDP	Exchange e-mail correspondence with J. Weiss re nonpayment of fees	0.20	\$75.00
	DJB	Email correspondence with working group and S. Uhland re past due bills	0.20	\$249.00
6/14/2018	KNK	Prepare correspondence to J. Weiss re monthly fee application revision	0.10	\$147.50
	JMW	Finish drafting KTBS May fee application	2.80	\$2,030.00
	KNK	Analyze tenth monthly fee application	0.20	\$295.00
	SDP	Analyze correspondence from J. Weiss re second amended interim compensation order	0.20	\$75.00
	SDP	Analyze correspondence from K. Klee re monthly fee statement	0.10	\$37.50
	SDP	Exchange e-mail correspondence with J. Weiss re May fee statement	0.20	\$75.00
6/15/2018	SDP	Serve KTB&S and NNC monthly fee statements	0.30	\$112.50
6/17/2018	DJB	Email correspondence with S. Uhland re past due fee	0.10	\$124.50
6/18/2018	KNK	Analyze correspondence from B. Whyte re non-payment of fees	0.10	\$147.50
6/25/2018	SDP	Revise service list for monthly fee statements	0.10	\$37.50
	SDP	Prepare statement of no objection re KTB&S's May fee statement	0.20	\$75.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Revise statement of no objection to May application	0.30	\$217.50
	SDP	Exchange e-mail correspondence with A. Bongartz and J. Weiss re KTB&S's monthly fee statements (multiple)	0.30	\$112.50
6/26/2018	SDP	Revise fee statement tracking sheet	0.10	\$37.50
	JMW	Analyze served statement of no objection re KTBS May fees	0.10	\$72.50
	SDP	Serve statement of no objection re KTB&S's May fee statement	0.10	\$37.50
Professional Services Rendered			11.90	\$6,535.00

For Services Rendered Through 6/30/2018

In Reference To: Budget

File No.: 2291-0007

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/19/2018	KNK	Prepare correspondence to J. Weiss re budget	0.10	\$147.50
	JMW	Prepare monthly KTBS budget and staffing plans	1.70	\$1,232.50
	KNK	Analyze correspondence from J. Weiss re budget	0.10	\$147.50
	SDP	Analyze correspondence from J. Weiss re budget and staffing plan	0.10	\$37.50
6/20/2018	SDP	Analyze correspondence from B. Whyte re budget and staffing plan	0.10	\$37.50
6/25/2018	JMW	Revise budget for June 2018 due to 6/26 bond meetings	0.20	\$145.00
	SDP	Analyze email exchange between B. Whyte and J. Weiss re amended budget	0.20	No Charge
6/26/2018	KNK	Analyze correspondence from J. Weiss re June budget and staffing plan	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re June budget and staffing plan	0.10	\$147.50
Professional Services Rendered			2.70	\$2,042.50

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Bill # 16564

For Services Rendered Through 6/30/2018

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/6/2018	JMW	Analyze model for revised 5/30 fiscal plan added to data room on 6/6	0.40	\$290.00
6/19/2018	KNK	Analyze correspondence from B. Whyte re Rodrigue review of financial model	0.10	\$147.50
Professional Services Rendered			0.50	\$437.50

For Services Rendered Through 6/30/2018

In Reference To: Non-Working Travel

File No.: 2291-0009

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/25/2018	DJB	Non-working travel from BUR to JFK for settlement meetings with FOMB and AAFAF	2.00	\$2,490.00
	DJB	Non-working travel from BUR to JFK for settlement meetings with FOMB and AAFAF	2.00	No Charge
6/27/2018	DJB	Non-working travel from JFK to LAX from settlement meetings	3.50	No Charge
	DJB	Non-working travel from JFK to LAX from settlement meetings	3.50	\$4,357.50
Professional Services Rendered			11.00	\$6,847.50

For Services Rendered Through 6/30/2018

In Reference To: Fee Applications (Others)

File No.: 2291-0010

Professional Services

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Bill # 16564

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
6/13/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re monthly fee application and April statement of no objection (multiple)	0.30	\$112.50
6/14/2018	SDP	Exchange e-mail correspondence with R. Rivera re service of NCC monthly fee statement and statement of no objection (several)	0.20	\$75.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re service of statement of no objection and other fee related issues (multiple)	0.20	\$75.00
Professional Services Rendered			<u>0.70</u>	<u>\$262.50</u>

#### Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	5.50	0.00	No Charge
Bussel, Daniel J.	59.50	1245.00	\$74,077.50
Pearson, Shanda D.	0.20	0.00	No Charge
Pearson, Shanda D.	5.20	375.00	\$1,950.00
Gurule, Julian I.	0.50	825.00	\$412.50
Holt, Whitman L.	1.20	895.00	\$1,074.00
Klee, Kenneth N.	49.40	1475.00	\$72,865.00
Salvucci, Martin J.	10.80	425.00	\$4,590.00
Weiss, Jonathan M.	2.10	0.00	No Charge
Weiss, Jonathan M.	<u>38.50</u>	<u>725.00</u>	<u>\$27,912.50</u>
	172.90		\$182,881.50

Total fees and expenses incurred

\$187,197.75



(Itemized expenses for the period June 1, 2018 through June 30, 2018)

Date	Expense	Amount	Description	Invoice No.
06/30/2018	Copying	\$10.00	Photocopies - June 2018	16564
06/30/2018	Online Research	\$7.80	Pacer - June 2018	16564
06/07/2018	Delivery Services/Messengers	\$92.88	FedEx to Hermann D. Bauer, Esq. at Oneill & Borges LLC on 05/29/18	16564
06/07/2018	Delivery Services/Messengers	\$92.88	FedEx to Andres W. Lopez, Esq. at Law Offices of Andres W. Lopez on 05/29/18	16564
06/18/2018	Delivery Services/Messengers	\$17.30	FedEx to Guy G. Gebhardt at Acting US Trustee - Region 2 on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$16.65	FedEx to Brady C. Williamson at Godfrey & Kahn on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$16.65	FedEx to Catherine Steege & Melissa Ro at Jenner & Block LLP on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$17.30	FedEx to Robert Gordon & Richard Levin at Jenner & Block LLP on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$17.30	FedEx to Luc. A. Despina, Esq. at Paul Hastings LLP on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$16.65	FedEx to Paul V. Possinger Esq., at Proskauer Rose LLP on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$17.30	FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$17.30	FedEx to J. Rapisardi, S. Uhland D. P. at O'Melveny & Myers LLP on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$22.46	FedEx to Bettina Whyte on 05/15/18	16564
06/18/2018	Delivery Services/Messengers	\$16.77	FedEx to Paul V. Possinger Esq at Proskauer Rose LLP on 05/29/18	16564
06/18/2018	Delivery Services/Messengers	\$17.42	FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 05/29/18	16564
06/18/2018	Delivery Services/Messengers	\$17.42	FedEx to J. Rapisardi, S. Uhland, D. P at O'Melveny & Myers LLP on 05/29/18	16564
06/29/2018	Delivery Services/Messengers	\$92.45	FedEx to Edificio Ochoa at Office of US Trustee on 06/15/18	16564
06/18/2018	Travel	\$147.50	Transportation from JFK to hotel on 05/08/18 for K. Klee for hearing	16564
06/18/2018	Travel	\$147.50	Transportation from hotel to JFK on 05/09/18 for K. Klee for hearing	16564
06/30/2018	Travel	\$43.31	Transportation to BUR airport on 06/25/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$63.36	Transportation from JFK to hotel on 06/25/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$8.16	Transportation from hotel to meeting on 06/26/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$73.20	Transportation from meeting to JFK on 06/27/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$800.00	Airfare from JFK to LAX on 06/27/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$85.26	Transportation from airport on 06/27/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$955.36	Hotel on 06/25/18 thru 06/27/18 for D. Bussel for settlement meeting	16564
06/30/2018	Travel	\$1,324.00	Airfare from BUR to JFK on 06/25/18 for D. Bussel for settlement meeting	16564
06/30/2018	Meals	\$26.89	Meal on 06/25/18 for D. Bussel at settlement meeting	16564
06/30/2018	Meals	\$41.26	Meal on 06/26/18 for D. Bussel at settlement meeting	16564
06/30/2018	Meals	\$31.76	Meal on 06/27/18 for D. Bussel at settlement meeting	16564
06/30/2018	Meals	\$62.16	Meal on 06/26/18 for D. Bussel at settlement meeting	16564
<b>Total:</b>		<b>\$4,316.25</b>		



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Travel Information

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Thank you for making your reservation on AA.com!



Are you ready to earn miles on this flight?

AAAdvantage members use their miles for flights, hotels, cars and more.

JOIN NOW »



Your trip is booked

Once the status of your trip is 'Ticketed,' you'll receive a confirmation email and can print your itinerary and receipt on aa.com (usually within 3 hours).

Burbank to New York

1 Adult

Monday June 25, 2018

Your Trip Price:

**\$1,339.26 USD**

AA Record Locator

**AYWTFD**

Your record locator is your reservation confirmation number and will be needed to retrieve or reference your reservation.

Reservation Name

**BUR/JFK**

Status: **Ticket Pending**

Flight	Depart	Arrive	Fare Amount
<b>American Airlines</b> <b>5859</b> <small>Operated by Mesa Airlines As American Eagle</small>  <a href="#">Create Notification</a>	<b>Burbank (BUR)</b> June 25, 2018 12:37 PM <b>On time</b> Scheduled Time: 12:37 PM Estimated Time: 12:37 PM Actual Time: Terminal : Gate : A5  Travel Time : 1 h 37 m Class : Economy Seat : 4D	<b>Phoenix (PHX)</b> June 25, 2018 02:14 PM <b>On time</b> Scheduled Time: 02:14 PM Estimated Time: 02:14 PM Actual Time: Terminal : 4 Gate : B2 Baggage Area : Booking Code : L Plane Type : CR9	<b>Adult</b> 1 × \$1,190.69 USD <b>\$1,190.69 USD</b>  <b>Trip Options</b> Main Cabin Extra <b>\$36.47 USD</b>  <b>Taxes &amp; Carrier-Imposed Fees</b> Taxes <b>\$112.10 USD</b> Carrier-Imposed Fees <b>\$0.00 USD</b>
<b>American Airlines</b> <b>1388</b>  <a href="#">Create Notification</a>	<b>Phoenix (PHX)</b> June 25, 2018 03:26 PM <b>On time</b> Scheduled Time: 03:26 PM Estimated Time: 03:26 PM Actual Time: Terminal : 4 Gate : B11  Travel Time : 5 h 0 m Class : First Seat : 6A	<b>New York (JFK)</b> June 25, 2018 11:26 PM <b>On time</b> Scheduled Time: 11:26 PM Estimated Time: 11:26 PM Actual Time: Terminal : 8 Gate : 44 Baggage Area : Booking Code : I Plane Type : 738	<b>Flight Subtotal</b>  <b>\$1,339.26 USD</b>

## Hotel Offers

American Airlines

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Travel Information

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## Choose flights

« New search

Depart Burbank, CA to New York, NY  
Monday, June 25, 2018

① American Airlines flights may be listed first.

[Product comparison](#)

	Sat, Jun 23	Sun, Jun 24	Mon, Jun 25	Tue, Jun 26	Wed, Jun 27
Lowest Fare	---	---	\$ 533	\$ 441	\$ 441

Sort by:

Relevance

Main Cabin Flexible

Main Cabin Fully  
Flexible

Business Flexible

First Flexible

BUR JFK 7h 49m  
12:37 PM → 11:26 PM 1 stop

AA 5859 CR9-Canadair RJ 900  
Operated by Mesa Airlines As American Eagle

AA 1388 738-Boeing 737

[Details](#) | [Seats](#)

One way

\$ 945

1 seat left

One way

\$1,324

2 seats left

Not available

Not available

BUR JFK 10h 8m  
4:34 PM → 5:42 AM 1 stop

AA 3245 CR7-Canadair RJ 700  
Operated by SkyWest Airlines As American Eagle

AA 1280 738-Boeing 737

⚠ Overnight flight or connection

[Details](#) | [Seats](#)

One way

\$1,027

1 seat left

One way

\$1,324

1 seat left

Not available

Not available

BUR JFK 12h 13m  
9:47 AM → 1:00 AM 2 stops

AA 5743 CR9-Canadair RJ 900  
Operated by Mesa Airlines As American Eagle

AA 899 321-Airbus A321

AA 184 32B-Airbus A321 (Sharklets)

[Details](#) | [Seats](#)

Not available

Not available

Not available

One way

\$ 5,126

Book at the airport  
1 seat left

BUR JFK 14h 52m  
12:37 PM → 6:29 AM 2 stops

AA 5859 CR9-Canadair RJ 900  
Operated by Mesa Airlines As American Eagle

One way

\$ 949

1 seat left

One way

\$ 2,053

2 seats left

Not available

One way

\$1,603

2 seats left

# Itinerary confirmation

Download to calendar

PRINT ITINERARY


You're all set to jet!

Confirmation code: AIZINE

MANAGE BOOKING >

## Travelers

Mr. Daniel J Bussel

Flight Ticket number 2792103710091  
JFK  LAX  
Seat 3F  
Checked bags included 2 bags

## Your flights

New York-Kennedy, NY (JFK)	Los Angeles, CA (LAX)	Flight 1323	Fare: Mint Refundable
Wed Jun 27 2018, 3:25 PM	Wed Jun 27 2018, 6:51 PM	JetBlue	Nonstop
A321/Mint			

## Fare breakdown

Passenger Type	Base Fare per person	Taxes & fees per person	Total Fare per person	Number of travelers	Total Fare
Adult	\$1,845.58	\$152.62	\$1,998.20	x 1	\$1,998.20 USD

## + JFK - LAX: Mint Refundable details


Total fare: \$1,998.20 USD

## Extras

+ Seats

+ Even More Speed

Total Extras: \$0.00 USD

 The information you are viewing may be out of date. We recommend you begin your search again.

## Departing flights

New York-Kennedy, NY (JFK) to Los Angeles, CA (LAX)



**BEST FARE GUARANTEE** jetblue.com has the lowest fares—guaranteed\*  
\*Fares may apply

← Prev Mon Jun 25 N/A Tue Jun 26 \$801 **Wed Jun 27 from \$433** Thu Jun 28 \$433 Fri Jun 29 \$417 → Next


































Non-Refundable

**Refundable**

Compare fare options 

Prices displayed are one-way per person including **taxes and fees** . Additional **baggage fees**  may apply. The order of flights displayed is not neutral with respect to carrier identity; lowest priced JetBlue flights are displayed first, followed by codeshare and interline partner-operated flights, prioritized by price and schedule.

Did you know you can click on a flight number to see its on-time performance?

Departs	Arrives	Duration	BLUE	BLUE PLUS	BLUE FLEX	MINT
5:59 AM JFK ✈ 23	8:53 AM LAX A321/Mint View seats	5h 54m Amenities	 \$685 5 seats left at this price	 \$708 5 seats left at this price	 \$800 5 seats left at this price	 \$1,999 3 seats left at this price
8:30 AM JFK ✈ 223	11:33 AM LAX A321/Mint View seats	6h 3m Amenities	 \$922 1 seat left at this price	 \$948 1 seat left at this price	 \$1,049 1 seat left at this price	 \$1,999 1 seat left at this price
9:32 AM JFK ✈ 323	12:35 PM LAX A321/Mint View seats	6h 3m Amenities	 \$685 1 seat left at this price	 \$708 1 seat left at this price	 \$800 1 seat left at this price	 \$1,999 2 seats left at this price
12:37 PM JFK ✈ 523	3:35 PM LAX A321/Mint View seats	5h 58m Amenities	 \$685 4 seats left at this price	 \$708 4 seats left at this price	 \$800 4 seats left at this price	Sold out
3:25 PM JFK ✈ 1323	6:51 PM LAX A321/Mint View seats	6h 26m Amenities	 \$685	 \$708	 \$800 	 \$1,999 1 seat left at this price
4:47 PM JFK ✈ 1523	8:08 PM LAX A321/Mint View seats	6h 21m Amenities	 \$633 1 seat left at this price	 \$656 1 seat left at this price	 \$748 1 seat left at this price	Sold out
7:30 PM JFK ✈ 1623	10:53 PM LAX A321/Mint View seats	6h 23m Amenities	 \$633 1 seat left at this price	 \$656 1 seat left at this price	 \$748 1 seat left at this price	Sold out
9:30 PM JFK ✈ 1723	12:51 AM+1 LAX A321/Mint View seats	6h 21m Amenities	 \$633	 \$656	 \$748	Sold out
10:50 PM JFK ✈ 1823	2:00 AM+1 LAX A321/Mint View seats	6h 10m Amenities	 \$840 4 seats left at this price	 \$865 4 seats left at this price	 \$966 4 seats left at this price	 \$1,999 2 seats left at this price

## Shanda Pearson

**Subject:** FW: Trip Confirmation - 480731\*1 for Ken Klee on 05/08/2018 05:57 PM



### ECS TRANSPORTATION GROUP

1400 Bradley Lane  
Carrollton, TX 75007

Phone:(800) 743-3151

Fax:(972) 818-8690

Email : [reservations@ecslimo.com](mailto:reservations@ecslimo.com)

Web : [www.ecslimo.com](http://www.ecslimo.com)

#### TRIP CONFIRMATION

**STATUS: \*\* ACTIVE \*\***

Reservation#:	480731*1	Vehicle Type:	Sedan	Customer:	[REDACTED]
Passenger Name:	Ken Klee	Chauffeur:			Klee, Tuchin, Bogdanoff & Stern LLP
Passenger Mobile:	[REDACTED]	# of Pax:	1	Contact:	Shanda Pearson
Pickup Date:	05/08/2018 Tuesday	Start Time:		Contact#:	310-407-4008
Pickup Time:	05:57 PM Afternoon	End Time:	06:57 PM	Pay Method	BL

Reservation Detail	Description	Charges
Pickup Address: JFK (John F Kennedy Intl), Delta Air Lines Flight# 4 Arriving from LAX at: 05:57 PM	Base Flat Charge:	110.00
	Discount:	(11.00)
Dropoff Address: The London NYC, 151 West 54th Street, New York, NY 10019,US	Recommended Gratuity:	22.00
	STC:	16.50
	Account Service Charge:	10.00
	Total:	<b>147.50</b>
	Total Payments:	0.00
	Balance Due:	<b>147.50</b>

#### Special Instructions

Sp. Instructions: Text passenger upon arrival [REDACTED]

#### Location Directions/Notes

Pickup: Dirs: [Baggage Claim]

#### Terms & Conditions



## Shanda Pearson

**Subject:** FW: Trip - 480731\*2 for Ken Klee on 05/09/2018 01:15 PM



### ECS TRANSPORTATION GROUP

1400 Bradley Lane  
Carrollton, TX 75007

Phone:(800) 743-3151

Fax:(972) 818-8690

Email : [reservations@ecslimo.com](mailto:reservations@ecslimo.com)

Web : [www.ecslimo.com](http://www.ecslimo.com)

#### TRIP CONFIRMATION

**STATUS: \*\* ACTIVE \*\***

Reservation#: 480731\*2 Vehicle Type: Sedan Customer: [REDACTED]  
Passenger Name: Ken Chauffeur: Klee, Tuchin, Bogdanoff & Stern LLP  
Klee  
Passenger Mobile: [REDACTED] # of Pax: 1 Contact: Shanda Pearson  
Pickup Date: 05/09/2018 Wednesday Start Time: Contact#: 310-407-4008  
Pay Method BL  
Pickup Time: 01:15 PM Afternoon End Time: 02:15 PM

Reservation Detail	Description	Charges
Pickup Address: The London NYC, 151 West 54th Street, New York, NY 10019,US	Base Flat Charge:	110.00
Dropoff Address: JFK (John F Kennedy Intl), Delta Air Lines Flight# 400	Discount:	(11.00)
Departing to LAX at: 03:30 PM	Recommended Gratuity:	22.00
	STC:	16.50
	Account Service Charge:	10.00
	Total:	<b>147.50</b>
	Total Payments:	0.00
	Balance Due:	<b>147.50</b>

#### Special Instructions

Sp. Instructions: Text passenger upon arrival [REDACTED]

#### Location Directions/Notes

#### Terms & Conditions

# PARKERNEWYORK

Mr. Daniel Bussel  
1999 Avenue Of The Stars  
39th Floor  
Los Angeles, CA 90067  
United States

Res # : 998809669  
Arrival : 06-25-18  
Departure : 06-27-18  
Room No. : 2027  
Folio No. :  
Booking ID :  
Page No. : 1 of 1

## INVOICE

Date	Description	Charges	Credits
06-25-18	Room Charge	399.00	
06-25-18	Room State Sales Tax	35.41	
06-25-18	Rm City Tax	23.44	
06-25-18	Room City Occ Tax	2.00	
06-25-18	Occ Tax/Javitz Center Fee	1.50	
06-25-18	Facility Fee	15.00	
06-25-18	Facility Fee Tax	1.33	
06-26-18	RmSvc Breakfast Food	62.16	
	Room# 2027 : CHECK# 30004		
06-26-18	Room Charge	399.00	
06-26-18	Room State Sales Tax	35.41	
06-26-18	Rm City Tax	23.44	
06-26-18	Room City Occ Tax	2.00	
06-26-18	Occ Tax/Javitz Center Fee	1.50	
06-26-18	Facility Fee	15.00	
06-26-18	Facility Fee Tax	1.33	
06-27-18	American Express		1,017.52
	XXXXXXXXXXXX2002 XX/XX		
Total Charges		1,017.52	
Total Credits			1,017.52
Balance			0.00

If you disagree with or dispute your billing statement, written notice, along with a copy of the billing statement, must be sent to the attention of the Credit Manager, within sixty (60) days from the date of the billing statement to the address below. Within ninety (90) days of receipt of such dispute (and prior to taking any action to collect the amount believed to be in error), we will: (i) make the appropriate corrections or (ii) send a written notice explaining as to why the amount was correctly billed.

NOTE: Aside from the disputed amount, you are required to make payment towards the undisputed amount(s) within thirty (30) days from the date of the billing statement. Past due balances are subject to a finance charge of 1.5% per month (18% APR).

Hotel \$955.36  
Meal \$62.16





### REMOVAL OF TLS 1.0

PACER Service Center will disable TLS 1.0 on our web servers on June 17, 2018. Our servers will refuse connections using TLS 1.0 from that date.

## BILLING HISTORY

Close

### Summary Transaction Report by Client Code

All

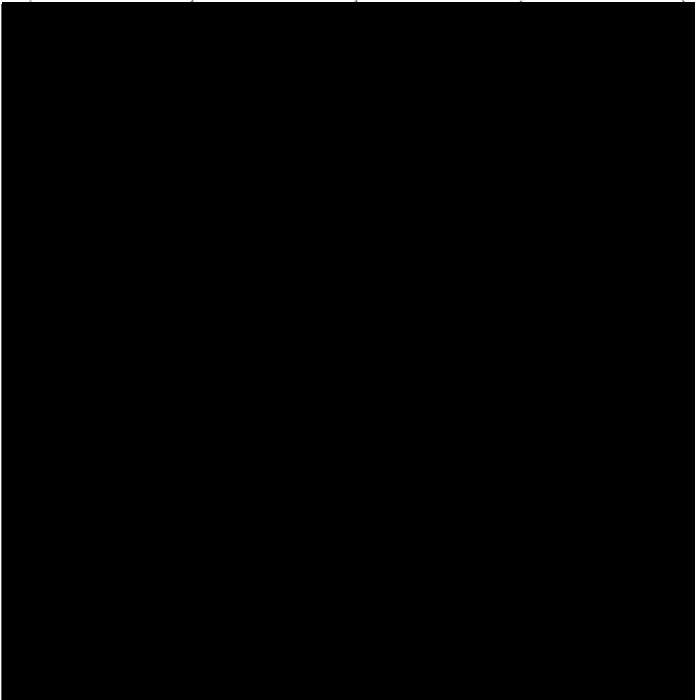
from 06/01/2018 to 06/30/2018

Mon Jul 02 13:09:46 CDT 2018

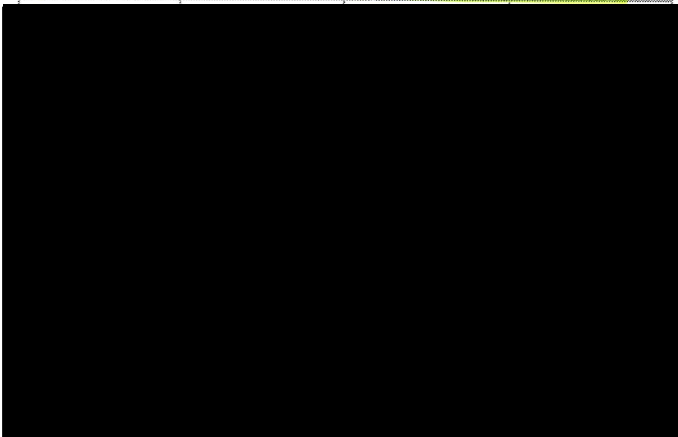
Back

New Search

Client Code	Pages	Audio	Cost
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2291	78	0	\$7.80
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ENTERED  
WLB

**EXHIBIT 4-B**

**TIME AND EXPENSE DETAIL FOR  
JULY 2018 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

August 08, 2018

Bill No. 16622

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$92.45	\$92.45
0001	Litigation/Adversary Proceedings	\$27,110.00	\$0.00	\$27,110.00
0002	Case Administration	\$1,656.00	\$0.00	\$1,656.00
0003	Meetings/Creditor Communications	\$2,828.50	\$0.00	\$2,828.50
0004	Mediation/Negotiations	\$30,571.50	\$0.00	\$30,571.50
0005	Fee Applications and Retention	\$11,245.00	\$0.00	\$11,245.00
0007	Budget	\$1,602.50	\$0.00	\$1,602.50
0008	Discovery/Fact Analysis	\$147.50	\$0.00	\$147.50
0010	Fee Applications (Others)	\$560.00	\$0.00	\$560.00
		<u>\$75,721.00</u>	<u>\$92.45</u>	<u>\$75,813.45</u>

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

August 08, 2018

Bill No. 16622

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 7/31/2018

---

In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Delivery services/messengers

FedEx to Edificio Ochoa at Office of United States Trustee on 07/16/18	\$92.45
	<hr/>
	\$92.45
	<hr/>
Total Costs and Disbursements	\$92.45

For Services Rendered Through 7/31/2018

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/3/2018	KNK	Analyze pleadings re Commonwealth agent's renewed motion re SUT procedures	0.20	\$295.00
	KNK	Analyze pleadings re order re briefing on SUT motion	0.10	\$147.50
	DJB	Review UCC motion re SUT escrow procedures (renewed motion)	0.40	\$498.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze Commonwealth Agent revised motion re 5.5% SUT proceeds	0.30	\$217.50
	JMW	Analyze order setting briefing schedule on CW Agent 5.5% motion	0.10	\$72.50
7/5/2018	DJB	Review adversary complaint re budget dispute re FOMB / AAFAF	0.70	\$871.50
	DJB	Email correspondence with working group re past due fee status	0.10	\$124.50
7/6/2018	DJB	Review supplemental order (proposed) re SUT escrow procedures	0.20	\$249.00
	JMW	Analyze supplemental Commonwealth Agent order approving SUT procedures	0.20	\$145.00
7/9/2018	KNK	Analyze pleadings re supplemental order approving accounting procedures re SUT	0.10	\$147.50
	DJB	Review supplemental court order re SUT procedures	0.10	\$124.50
7/10/2018	DJB	Review legislative and gubernatorial complaints v. FOMB	0.70	\$871.50
	JMW	Analyze government adversary complaint against Oversight Board re fiscal plan and settlement implications	1.40	\$1,015.00
7/11/2018	DJB	Review GO response to UCC motion re Rule 2019	0.20	\$249.00
7/12/2018	DJB	Review Senior COFINA response to Aurelius informative motion re FOMB (appointment clause)	0.30	\$373.50
	JMW	Analyze COFINA Senior Bondholders' response to motion re Supreme Court authority	0.20	\$145.00
7/13/2018	KNK	Prepare correspondence to D. Bussel re joinder in retiree motion to compel	0.10	\$147.50
	KNK	Analyze pleadings re opinion denying Aurelius motion to dismiss Title III cases	0.60	\$885.00
	KNK	Analyze correspondence from D. Bussel re order denying dismissal of case	0.10	\$147.50
	KNK	Analyze pleadings re urgent motion Commonwealth re compliance with orders	0.20	\$295.00
	KNK	Analyze correspondence from D. Bussel re joinder in retiree motion to compel	0.10	\$147.50
	DJB	Review Retiree motion to compel and email correspondence with working group re same	0.30	\$373.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review Swain opinion re FOMB (appointment clause)	0.40	\$498.00
	SDP	Analyze omnibus notice of hearing	0.10	\$37.50
	JMW	Analyze order denying motion to dismiss Title 3 cases	0.30	\$217.50
	JMW	Analyze retirees' motion to compel	0.30	\$217.50
	MJS	Reviewed Judge Swain's opinion denying Motion to Dismiss	0.80	\$340.00
	DJB	Email correspondence with working group re Swain opinion	0.10	\$124.50
	SDP	Analyze correspondence from A. Ambeault re omnibus notice of hearing	0.10	\$37.50
	JMW	Analyze correspondence from H. Honig re order denying motion to dismiss	0.10	\$72.50
	JMW	Exchange e-mail correspondence with D. Bussel, J. Minias re motion to compel	0.20	\$145.00
7/14/2018	KNK	Analyze correspondence from J. Minias re joinder motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re attendance at Omnibus hearing	0.10	\$147.50
	DJB	Email correspondence with working group re motion to compel	0.10	\$124.50
7/15/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re motion to compel	0.10	\$147.50
	JMW	Exchange e-mail correspondence with K. Klee, D. Bussel re motion to compel	0.10	\$72.50
7/16/2018	JMW	Revise COFINA Agent's motion to compel AAFAF	0.30	\$217.50
	KNK	Analyze correspondence from J. Minias re AAFAF consent	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re AAFAF consent	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re motion to compel	0.10	\$147.50
	KNK	Analyze pleadings re motion to compel and order	0.20	\$295.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Weiss re revisions to motion to compel and order	0.10	\$147.50
	KNK	Analyze correspondence from N. Navarro-Cabrer re revisions to motion to compel	0.10	\$147.50
	KNK	Analyze pleadings re revised motion to compel and order	0.20	\$295.00
	KNK	Analyze pleadings re order scheduling briefing on motion to compel	0.10	\$147.50
	KNK	Analyze pleadings re urgent motion to expedite hearing on motion to compel	0.10	\$147.50
	DJB	Review orders re expedited briefing schedule on motion to compel	0.20	\$249.00
	JMW	Analyze order granting COFINA Agent motion to expedite	0.10	\$72.50
	JMW	Analyze order granting retiree motion to expedite	0.10	\$72.50
	JMW	Analyze motion to expedite hearing on motion to compel	0.20	\$145.00
	DJB	Email correspondence with working group re motion to compel	0.50	\$622.50
	DJB	Telephone conference and email correspondence with S. Uhland re motion to compel	0.20	\$249.00
	JMW	Exchange e-mail correspondence with C. Koenig re 7/25 hearing informative motion	0.10	\$72.50
	JMW	Telephone conference with C. Koenig re motion to expedite	0.10	\$72.50
7/18/2018	JMW	Draft response to AAFAF re motion to compel resolution	0.70	\$507.50
	KNK	Analyze pleadings re committee motion to compel	0.20	\$295.00
	KNK	Analyze pleadings re motion to expedite motion to compel	0.10	\$147.50
	JMW	Analyze GO Group informative motion re 7/25 hearing	0.10	\$72.50
	JMW	Analyze CW Agent motion to compel	0.20	\$145.00
	KNK	Telephone conference with J. Weiss re motion to compel	0.10	\$147.50
	JMW	Telephone conference with V. Blay re motion to compel resolution	0.20	\$145.00
7/19/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re 7/25 hearing informative motion and email to S. Uhland	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re informative motions re 7/25 hearing	0.20	\$295.00
	KNK	Analyze pleadings re supplement to retiree's urgent motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re motion to compel	0.10	\$147.50
	JMW	Analyze COFINA Seniors informative motion re 7/25 hearing	0.10	\$72.50
	JMW	Analyze BONY informative motion re 7/25 hearing	0.10	\$72.50
	JMW	Analyze AFSCME informative motion for 7/25 hearing	0.10	\$72.50
	JMW	Analyze AMBAC informative motion for 7/25 hearing	0.10	\$72.50
	JMW	Analyze CW Agent informative motion for 7/25 hearing	0.10	\$72.50
	JMW	Analyze Retirees' supplement to motion to compel	0.10	\$72.50
	JMW	Prepare correspondence to S. Uhland re 7/25 omnibus hearing	0.20	\$145.00
7/20/2018	KNK	Analyze pleadings re COFINA agent informative motion re 7/25 hearing	0.10	\$147.50
	KNK	Analyze pleadings re omnibus response of AAFAF re motions to compel	0.20	\$295.00
	KNK	Analyze pleadings re committee adjournment of motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from N. Navarro-Cabrer re motion to compel	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re motion to compel resolution	0.10	\$147.50
	DJB	Review AAFAF omnibus opposition to motion to compel	0.20	\$249.00
	JMW	Analyze AAFAF opposition to motion to compel	0.20	\$145.00
	JMW	Analyze motion re CW Agent adjournment of motion to compel	0.20	\$145.00
	KNK	Confer with J. Weiss re partial resolution of motion to compel and reply to AAFAF	0.10	\$147.50
	DJB	Email correspondence with working group re AAFAF omnibus opposition to motion to compel	0.20	\$249.00
	JMW	Exchange e-mail correspondence with B. Whyte, Willkie re reply in support of motion to compel	0.10	\$72.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with C. Koenig re motion to compel	0.10	\$72.50
7/21/2018	KNK	Prepare correspondence to J. Weiss and D. Bussel re draft reply	0.10	\$147.50
	KNK	Analyze correspondence from N. Navarro-Cabrer re draft reply	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re draft reply to AAFAF	0.10	\$147.50
	KNK	Analyze draft reply to AAFAF's response re motion to compel	0.10	\$147.50
	DJB	Review draft reply re motion to compel and related email correspondence with working group	0.20	\$249.00
7/22/2018	KNK	Analyze pleadings re COFINA agent reply to AAFAF response re motion to compel	0.10	\$147.50
	JMW	Analyze reply in support of motion to compel	0.10	\$72.50
	JMW	Exchange e-mail correspondence with Willkie, B. Whyte re reply in support of motion to compel	0.10	\$72.50
7/23/2018	JMW	Draft sworn statement in resolution of motion to compel	0.30	\$217.50
	JMW	Exchange e-mail correspondence with V. Blay (AAFAF) re resolution of motion to compel	0.10	\$72.50
	KNK	Analyze pleadings re response of BNYM to SUT procedures motion	0.10	\$147.50
	KNK	Analyze pleadings re retiree reply in support of motion	0.10	\$147.50
	KNK	Analyze pleadings re informative motion re Committee's withdrawal of motion to compel	0.10	\$147.50
	DJB	Review reply re 07/25 omnibus motion to compel and related email correspondence with working group	0.20	\$249.00
	JMW	Analyze BONY response to CW Agent's renewed SUT motion	0.10	\$72.50
	JMW	Analyze Assured adversary complaint vs. FOMB (brief analysis)	0.40	\$290.00
	JMW	Analyze CW Agent withdrawal of motion to compel	0.10	\$72.50
	JMW	Analyze retiree reply in support of motion to compel	0.10	\$72.50
	JMW	Exchange e-mail correspondence with C. Koenig, B. Whyte re motion to compel resolution	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with V. Blay (AAFAF) re motion to compel resolution	0.10	\$72.50
7/24/2018	KNK	Prepare correspondence to M. Feldman re assured complaint	0.10	\$147.50
	KNK	Analyze pleadings re order granting renewed motion re SUT procedures	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re assured complaint	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re assured complaint challenge and FOMB	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re withdrawal of motion to compel	0.10	\$147.50
	KNK	Analyze pleadings re motion to withdrawing motion to compel	0.10	\$147.50
	DJB	Review order re SUT procedures (interim)	0.10	\$124.50
	JMW	Analyze order granting renewed Commonwealth Agent SUT motion	0.20	\$145.00
	JMW	Analyze withdrawal of motion to compel	0.10	\$72.50
	DJB	Email correspondence with working group re Assured constitutional challenge	0.20	\$249.00
	JMW	Analyze correspondence from C. Koenig re withdrawal of motion to compel	0.10	\$72.50
7/25/2018	DJB	Review reports of omnibus hearing	0.30	\$373.50
	DJB	Review proposed order re case management (UCC)	0.20	\$249.00
7/27/2018	DJB	Review certification motion re constitutional challenge to FOMB	0.20	\$249.00
	JMW	Analyze supplemental CW Agent disclosures	0.10	\$72.50
	JMW	Analyze certification motion re motion to dismiss bankruptcy case	0.40	\$290.00
7/28/2018	KNK	Analyze correspondence from A. Ambeault re Aurelius motion for certification of appeal re FOMB	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re Aurelius/FOMB	0.10	\$147.50
7/30/2018	KNK	Analyze correspondence from A. Ambeault re certification	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Bussel re certification of FOMB	0.10	\$147.50
	KNK	Analyze Commonwealth agent's comments re motion to extend abeyance period	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re Commonwealth agent's comments re abeyance motion	0.10	\$147.50
	JMW	Analyze order granting certification re Aurelius issue	0.10	\$72.50
	JMW	Analyze Commonwealth Agent markup of draft motion for abeyance of MSJ ruling	0.30	\$217.50
	JMW	Confer with K. Klee, D. Bussel re certification effect on settlement	0.30	\$217.50
	DJB	Email correspondence with working group re certification of interlocutory appeal (Aurelius motion)	0.20	\$249.00
	JMW	Analyze correspondence from D. Bussel, B. Whyte re certification effect on settlement	0.10	\$72.50
	JMW	Exchange e-mail correspondence with K. Klee, B. Whyte re options re abeyance of MSJ motion	0.10	\$72.50
7/31/2018	KNK	Prepare correspondence to C. Koenig re abeyance motion	0.10	\$147.50
	KNK	Analyze Willkie comments on abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re abeyance motion	0.10	\$147.50
	JMW	Analyze Commonwealth Agent markup of abeyance motion	0.20	\$145.00
	JMW	Telephone conference with B. Whyte, Willkie re Commonwealth Agent markup of abeyance motion	0.20	\$145.00
	KNK	Telephone conference with C. Koenig re abeyance motion	0.10	\$147.50
	KNK	Conference call with C. Koenig; J. Minias, D. Bussel re abeyance motion and settlement	0.30	\$442.50
Professional Services Rendered			25.40	\$27,110.00

For Services Rendered Through 7/31/2018

In Reference To: Case Administration

File No.: 2291-0002

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/3/2018	KNK	Prepare correspondence to M. Feldman et al re non-payment of fees	0.10	\$147.50
	DJB	Review UCC motion re 2019 disclosures	0.20	\$249.00
	DJB	Email correspondence with working group re delinquent fees	0.10	\$124.50
7/4/2018	JMW	Analyze notice of hearing re Bankruptcy Code rule 2019 disclosure issues	0.10	\$72.50
7/13/2018	SDP	Analyze email from J. Weiss to debtors' counsel re compliance with COFINA protections order	0.10	\$37.50
	JMW	Prepare correspondence to AAFAF attorneys re compliance with COFINA protections order	0.10	\$72.50
7/16/2018	SDP	Analyze correspondence from C. Koenig re outstanding fees	0.10	\$37.50
7/17/2018	JMW	Analyze memorandum regarding Puerto Rico source income from AAFAF	0.40	\$290.00
	JMW	Analyze draft declarations re Puerto Rico source income from AAFAF	0.20	\$145.00
7/18/2018	KNK	Analyze correspondence from J. Weiss re email to Valerie Blay re non-payment of fees; discuss same	0.10	\$147.50
	JMW	Analyze fee examiner supplemental report	0.10	\$72.50
7/23/2018	SDP	Analyze correspondence from J. Weiss re outstanding payments	0.10	\$37.50
	SDP	Analyze correspondence from C. Koenig re outstanding payments (several)	0.20	\$75.00
	SDP	Analyze correspondence from N. Navarro-Cabrer re outstanding payments (several)	0.20	\$75.00
7/25/2018	JMW	Analyze further revised case management order	0.10	\$72.50
Professional Services Rendered			2.20	\$1,656.00

For Services Rendered Through 7/31/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/11/2018	DJB	Conference call with COFINA Agent working group re case status, plan implementation	0.50	\$622.50
	JMW	Weekly strategy call with B. Whyte and Willkie	0.50	\$362.50
7/25/2018	KNK	Conference call with B. Whyte, J. Minias et a re settlement extension and mediation	0.40	\$590.00
	JMW	Weekly strategy call with B. Whyte, Willkie	0.40	\$290.00
7/28/2018	KNK	Prepare correspondence to B. Whyte re response to R. Pande inquiry	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re R. Pande inquiry	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re R. Pande inquiry	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re R. Pande inquiry	0.10	\$147.50
	DJB	Email correspondence with working group re Tilden Park inquiries re status of settlement	0.30	\$373.50
Professional Services Rendered			2.50	\$2,828.50

For Services Rendered Through 7/31/2018

In Reference To: Mediation/Negotiations

File No.: 2291-0004

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/1/2018	JMW	Analyze revised New Fiscal Plan in connection with ability to issue new COFINA municipal bankruptcy bonds in proposed settlement	1.80	\$1,305.00
7/10/2018	DJB	Confer with C. Koenig and J. Weiss re issues with settlement	0.30	\$373.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with C. Koenig, D. Bussel re AAFAF and FOMB issues with settlement	0.30	\$217.50
7/12/2018	KNK	Analyze correspondence from D. Bussel re announcement of Sr/Sub split	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re announcement of Sr/Sub split	0.10	\$147.50
	DJB	Email correspondence with working group re COFINA plan mediation progress	0.10	\$124.50
	JMW	Analyze correspondence from J. Minias re intra-COFINA split of SUT	0.10	\$72.50
7/13/2018	KNK	Prepare correspondence to C. Koenig re mediation call	0.10	\$147.50
	KNK	Analyze Sr. Bondholder term sheet re COFINA	0.30	\$442.50
	KNK	Analyze correspondence from B. Whyte re blow out of split	0.10	\$147.50
	KNK	Analyze memo re mediation from B. Houser	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re B. Houser mediation memo	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re mediation memo	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re mediation call	0.10	\$147.50
	DJB	Review COFINA settlement implementation term sheet	0.60	\$747.00
	JMW	Analyze term sheet for implementation of Commonwealth-COFINA dispute settlement	1.70	\$1,232.50
	JMW	Analyze mediator memo re Commonwealth-COFINA settlement	0.10	\$72.50
	DJB	Email correspondence with working group re blowout COFINA term sheet	0.10	\$124.50
	DJB	Email correspondence with working group re mediation memo and COFINA plan term sheet update	0.10	\$124.50
	JMW	Exchange e-mail correspondence with C. Koenig re settlement implementation term sheet	0.20	\$145.00
7/16/2018	KNK	Prepare correspondence to C. Koenig et al re mediation call	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re mediation call	0.10	\$147.50
	DJB	Review COFINA Senior Group (Quinn Emanuel) comments on settlement agreement	0.50	\$622.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re Puerto Rico takings litigation	0.70	\$871.50
	DJB	Email with S. Kirpalani re Quinn Emanuel comments to settlement agreement	0.20	\$249.00
7/17/2018	KNK	Conference call with B. Whyte et al re mediation strategy	0.50	\$737.50
	DJB	Confer with COFINA Agent working group re mediation strategy	0.50	\$622.50
	JMW	Telephone conference with B. Whyte, Willkie re settlement documentation and implementation	0.50	\$362.50
	DJB	Confer with C. Koenig re mediation strategy	0.20	\$249.00
7/18/2018	KNK	Analyze correspondence from J. Minias re Houser mediation call	0.10	\$147.50
	KNK	Analyze memo re Sept. and Oct. mediation dates from B. Houser	0.10	\$147.50
	JMW	Analyze updated mediator memorandum	0.10	\$72.50
	JMW	Analyze correspondence from K. Klee re seniors' comments to settlement	0.10	\$72.50
	DJB	Email correspondence with C. Koenig re settlement agreement	0.10	\$124.50
	KNK	Analyze Quinn Emanuel comments on settlement agreement	0.20	\$295.00
	KNK	Prepare correspondence to J. Minias, B. Whyte et al re Quinn comments on settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from S. Kirpalani re settlement	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re settlement	0.10	\$147.50
7/19/2018	KNK	Analyze revised settlement agreement and exhibits	0.50	\$737.50
	KNK	Analyze correspondence from C. Koenig re revised settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re revised settlement agreement	0.10	\$147.50
	DJB	Review comments to settlement agreement from Quinn Emmanuel and Weil Gotshal & Manges	0.70	\$871.50
	JMW	Analyze COFINA Seniors' markup of Commonwealth-COFINA settlement	0.80	\$580.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with COFINA Agent working group re settlement agreement	0.10	\$124.50
	DJB	Confer with C. Koenig re D. Bussel comments to settlement agreement	0.40	\$498.00
	DJB	Email correspondence with C. Koenig and further review / revisions to settlement agreement	0.30	\$373.50
7/23/2018	KNK	Analyze correspondence from B. Whyte re National's information re split	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement documentation	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re L. Despins email re settlement agreement	0.10	\$147.50
	DJB	Review data re bond market in connection with settlement	0.10	\$124.50
	DJB	Email correspondence with P. Hastings and working group re settlement agreement	0.10	\$124.50
7/24/2018	KNK	Analyze correspondence from COFINA creditors re settlement term sheet	0.30	\$442.50
	KNK	Analyze correspondence from H. Honig re settlement term sheet	0.10	\$147.50
	JMW	Analyze COFINA term sheet re settlement implementation	0.80	\$580.00
	JMW	Analyze COFINA letter to FOMB re settlement implementation	0.30	\$217.50
	JMW	Analyze correspondence from H. Honig re settlement implementation	0.10	\$72.50
	DJB	Review correspondence between Senior Creditor Group and FOMB re agreement in principle	0.90	\$1,120.50
7/25/2018	DJB	Review reports re fiscal plan economic implications for settlement of Commonwealth-COFINA dispute	0.10	\$124.50
7/27/2018	DJB	Review L. Despins declaration re conflicts	0.20	\$249.00
7/28/2018	KNK	Analyze correspondence from R. Pande re settlement	0.10	\$147.50
	JMW	Analyze correspondence from R. Parde, B. Whyte, K. Klee re settlement update	0.10	\$72.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/29/2018	KNK	Analyze correspondence from B. Whyte re settlement inquiry to L. Despins	0.10	\$147.50
	DJB	Email correspondence with L. Despins re status of settlement agreement	0.10	\$124.50
7/30/2018	KNK	Prepare correspondence to B. Whyte et al re settlement agreement vs. litigation	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re settlement discussions with L. Despins and R. Pande	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re settlement call	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement agreement with Commonwealth agent	0.10	\$147.50
7/31/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re Commonwealth agent's comments on settlement	0.10	\$147.50
	JMW	Revise Paul Hastings markup of settlement agreement	0.80	\$580.00
	KNK	Analyze Commonwealth agent's comments on settlement agreement and revise same	1.70	\$2,507.50
	DJB	Review Paul Hastings draft markup of settlement agreement	0.90	\$1,120.50
	DJB	Review motion to extend abeyance period and Paul Hastings comments thereto	0.40	\$498.00
	DJB	Review D. Steel UPR discussion re Title III case status	0.70	\$871.50
	JMW	Analyze Commonwealth Agent revisions to settlement agreement	1.20	\$870.00
	KNK	Conference call with D. Bussel and J. Weiss re comments on settlement agreement	0.70	\$1,032.50
	DJB	Confer with J. Weiss and K. Klee re comments to Paul Hastings draft	0.70	\$871.50
	JMW	Confer with K. Klee, D. Bussel re analysis of Commonwealth Agent settlement markup	0.70	\$507.50
	KNK	Telephone conference with B. Whyte re settlement agreement	0.20	\$295.00
	DJB	Email correspondence with working group re Paul Hastings and FOMB positions re settlement agreement and mediation status	0.70	\$871.50
	JMW	Analyze correspondence from B. Whyte, Willkie re settlement mediation results	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Confer with Willkie and K. Klee re abeyance motion and settlement agreement	0.40	\$498.00
Professional Services Rendered			27.30	\$30,571.50

For Services Rendered Through 7/31/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/2/2018	SDP	Work on interim fee application	0.80	\$300.00
7/3/2018	SDP	Exchange e-mail correspondence with J. Weiss re interim fee application	0.20	\$75.00
7/5/2018	SDP	Work on interim fee application and exhibits	0.50	\$187.50
7/6/2018	JMW	Prepare third interim fee application	0.60	\$435.00
	SDP	Exchange e-mail correspondence with J. Weiss re interim fee application	0.20	\$75.00
7/10/2018	JMW	Review and revise June invoice	1.80	No Charge
	JMW	Continue drafting of third interim fee application	0.40	\$290.00
	SDP	Exchange e-mail correspondence with J. Weiss re interim fee application	0.20	\$75.00
	DJB	Email correspondence with C. Koenig re interim fees	0.10	\$124.50
7/11/2018	SDP	Revise interim fee application	0.80	\$300.00
	JMW	Draft third interim fee application	1.10	\$797.50
	SDP	Exchange e-mail correspondence with J. Weiss re interim fee application	0.20	\$75.00
7/12/2018	JMW	Finish drafting third interim compensation application	3.30	\$2,392.50
	SDP	Revise exhibits to interim fee application	0.50	\$187.50
	SDP	Exchange e-mail correspondence with J. Weiss re interim fee application exhibits	0.20	\$75.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Exchange e-mail correspondence with J. Weiss re June fee statement	0.20	\$75.00
	SDP	Exchange e-mail correspondence with A. Ambeault re interim fee application (several)	0.30	\$112.50
7/13/2018	SDP	Revise interim fee application	0.30	\$112.50
	SDP	Prepare June fee statement and exhibits	1.60	\$600.00
	JMW	Finalize interim fee application	0.80	\$580.00
	JMW	Draft June monthly fee statement	2.40	\$1,740.00
	SDP	Exchange e-mail correspondence with J. Weiss re revisions to interim fee statement	0.20	\$75.00
	SDP	Analyze email exchange between J. Weiss and N. Navarro-Carer re omnibus notice of interim fee applications (multiple)	0.20	\$75.00
7/15/2018	KNK	Prepare correspondence to J. Weiss re interim fee application	0.10	\$147.50
	JMW	Finalize third interim fee application	0.40	\$290.00
	JMW	Finalize June monthly fee application	0.20	\$145.00
	KNK	Analyze pleadings re third interim fee application	0.50	\$737.50
	SDP	Exchange e-mail correspondence with J. Weiss re monthly fee statement	0.20	\$75.00
	DJB	Email correspondence with working group re interim fee motion	0.10	\$124.50
	SDP	Analyze correspondence between N. Navarro-Cabrer and J. Weiss re revision to KTB&S's interim fee application	0.20	\$75.00
	SDP	Analyze email exchange between N. Navarro-Cabrer, C. Koenig, and J. Weiss re interim fee applications (multiple)	0.30	\$112.50
7/16/2018	SDP	Exchange e-mail correspondence with A. Ambeault re KTB&S's interim fee application	0.20	No Charge
	SDP	Serve KTB&S's and Navarro's June fee statements	0.20	No Charge
	SDP	Serve KTB&S's interim fee application	0.10	No Charge
7/20/2018	KNK	Analyze pleadings	0.10	No Charge
	KNK	Analyze pleadings re supplemental omnibus order re interim comp	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/24/2018	DJB	Email correspondence with working group re withdrawal of motion to compel	0.30	\$373.50
7/26/2018	SDP	Exchange e-mail correspondence with J. Weiss re June statement of no objection	0.20	No Charge
7/27/2018	SDP	Prepare statement of no objection re KTB&S's June fee statement	0.30	\$112.50
	JMW	Revise no objection statement to June fee statement	0.20	\$145.00
	SDP	Exchange e-mail correspondence with J. Weiss re statement of no objection re KTB&S's June fee statement	0.20	No Charge
	SDP	Serve statement of no objection re KTB&S's June fee statement	0.20	No Charge
7/29/2018	KNK	Analyze correspondence from B. Whyte and J. Weiss re fee statement details	0.10	No Charge
Professional Services Rendered			21.10	\$11,245.00

For Services Rendered Through 7/31/2018

In Reference To: Budget

File No.: 2291-0007

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/13/2018	KNK	Analyze correspondence from J. Weiss re KTB&S June invoice	0.10	No Charge
	KNK	Analyze correspondence from B. Whyte re June statement	0.10	No Charge
7/17/2018	JMW	Draft KTBS monthly budgets and staffing plan	1.60	\$1,160.00
	KNK	Analyze July budget and staffing	0.10	\$147.50
	KNK	Analyze August budget for fee examiner	0.10	\$147.50
	KNK	Telephone conference with J. Weiss re budget	0.10	\$147.50
	SDP	Analyze correspondence from J. Weiss to B. Whyte re July budget and staffing plan	0.10	No Charge
	SDP	Analyze correspondence from J. Weiss to Fee Examiner re August budget	0.10	No Charge

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Professional Services Rendered	2.30	\$1,602.50
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For Services Rendered Through 7/31/2018

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In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/11/2018	KNK	Analyze correspondence from J. Gibbons re SUT tracker	0.10	\$147.50
Professional Services Rendered			0.10	\$147.50

For Services Rendered Through 7/31/2018

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In Reference To: Fee Applications (Others)

File No.: 2291-0010

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/14/2018	SDP	Analyze email exchange between N. Navarro-Cabrer and J. Weiss re June fee statement	0.20	\$75.00
7/15/2018	SDP	Analyze correspondence between N. Navarro-Cabrer and J. Weiss re revised June fee statement	0.20	\$75.00
7/16/2018	SDP	Analyze correspondence between N. Navarro-Cabrer and A. Ambeault re Navarro interim fee application (several)	0.30	\$112.50
	SDP	Analyze correspondence from A. Ambeault re Navarro interim fee application	0.10	\$37.50
7/20/2018	SDP	Analyze correspondence between C. Koenig, N. Navarro-Cabrer, and J. Weiss re payment of fees (multiple)	0.20	\$75.00
7/25/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re June statement of no objection (multiple)	0.30	\$112.50
7/28/2018	JMW	Exchange e-mail correspondence with B. Whyte re B. Whyte fee statements	0.10	\$72.50
Professional Services Rendered			1.40	\$560.00

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Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	18.30	1245.00	\$22,783.50
Pearson, Shanda D.	1.30	0.00	No Charge
Pearson, Shanda D.	9.60	375.00	\$3,600.00
Klee, Kenneth N.	0.40	0.00	No Charge
Klee, Kenneth N.	16.90	1475.00	\$24,927.50
Salvucci, Martin J.	0.80	425.00	\$340.00
Weiss, Jonathan M.	1.80	0.00	No Charge
Weiss, Jonathan M.	33.20	725.00	\$24,070.00
	82.30		\$75,721.00

Total fees and expenses incurred

\$75,813.45

(Itemized expenses for the period July 1, 2018 through July 31, 2018)

Date	Expense	Amount	Description	Invoice No.
07/31/2018	Delivery Services/Messengers	\$92.45	FedEx to Edificio Ochoa at Office of US Trustee on 7/16/18	16622
<b>Total:</b>		<b>\$92.45</b>		

**EXHIBIT 4-C**

**TIME AND EXPENSE DETAIL FOR  
AUGUST 2018 FEE STATEMENT**



**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

September 04, 2018

Bill No. 16626

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$33.88	\$33.88
0001	Litigation/Adversary Proceedings	\$7,942.00	\$0.00	\$7,942.00
0002	Case Administration	\$2,129.50	\$0.00	\$2,129.50
0003	Meetings/Creditor Communications	\$3,394.50	\$0.00	\$3,394.50
0004	Mediation/Negotiations	\$49,180.50	\$0.00	\$49,180.50
0005	Fee Applications and Retention	\$3,077.50	\$0.00	\$3,077.50
0007	Budget	\$1,750.00	\$0.00	\$1,750.00
0008	Discovery/Fact Analysis	\$810.00	\$0.00	\$810.00
0010	Fee Applications (Others)	\$150.00	\$0.00	\$150.00
		<hr/> \$68,434.00	<hr/> \$33.88	<hr/> \$68,467.88

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

September 04, 2018

Bill No. 16626

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 8/31/2018

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Online Research

Pacer - August 2018	\$4.10
	<hr/>
	\$4.10

Delivery services/messengers

FedEx to Edificio Ochoa at Office of United States Trustee on 08/15/18	\$29.78
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	\$29.78

Total Costs and Disbursements	<hr/>	\$33.88
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For Services Rendered Through 8/31/2018

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/1/2018	KNK	Prepare correspondence to M. Feldman et al re revised abeyance motion	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Prepare correspondence to B. Whyte et al re revised abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re revised abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re revised abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re abeyance motion	0.10	\$147.50
	JMW	Analyze Commonwealth Agent markup of MSJ abeyance motion	0.20	\$145.00
	JMW	Analyze correspondence from C. Koenig re MSJ abeyance motion comments	0.10	\$72.50
8/2/2018	KNK	Analyze pleadings re order re briefing on abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re negotiations on abeyance motion and filing	0.10	\$147.50
	DJB	Review final comments to abeyance motion	0.10	\$124.50
	DJB	Review order re briefing schedule abeyance motion	0.10	\$124.50
	JMW	Analyze order and briefing schedule on extended abeyance motion	0.10	\$72.50
8/3/2018	KNK	Analyze correspondence from order granting abeyance motion	0.10	\$147.50
	KNK	Analyze correspondence from H. Honig re joint motion to extend abeyance	0.10	\$147.50
	JMW	Analyze order granting MSJ abeyance motion	0.10	\$72.50
8/7/2018	KNK	Analyze correspondence from D. Bussel re FOMB rulings	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re FOMB rulings	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re FOMB rulings	0.10	\$147.50
	KNK	Analyze pleadings re opinion and order granting motion to dismiss legislature's complaint vs. FOMB	0.20	\$295.00
	KNK	Analyze pleadings re order re Gov. Rossello's complaint re FOMB in connection with settlement prospects	0.70	\$1,032.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze opinion re FOMB motion to dismiss governor complaint to assess impact on settlement and fiscal plan	0.80	\$580.00
	JMW	Analyze opinion re FOMB motion to dismiss legislature complaint to assess settlement impact	0.30	\$217.50
	JMW	Analyze correspondence from H. Honig re Swain opinions on motions to dismiss	0.10	\$72.50
	JMW	Analyze correspondence from C. Koenig re Swain opinions on motion to dismiss	0.10	\$72.50
8/8/2018	KNK	Analyze pleadings re First Circuit opinion on statutory liens	0.40	\$590.00
	DJB	Review First Circuit decision re statutory lien	0.40	\$498.00
	JMW	Analyze First Circuit opinion on municipal statutory liens	0.10	\$72.50
8/14/2018	DJB	Review reports of AAFAF appeal of dismissal of adversary	0.10	\$124.50
	DJB	Email correspondence with K. Klee re FOMB 9019 motion	0.10	\$124.50
8/16/2018	DJB	Email correspondence with working group re status of adversary in light of RSA	0.20	\$249.00
8/17/2018	DJB	Email correspondence with working group re FOMB 9019	0.20	\$249.00
8/23/2018	KNK	Analyze pleadings re motion re presumptions	0.20	\$295.00
	DJB	Email correspondence with K. Klee and J. Weiss re fee examiner presumption motion and review presumption motion	0.40	\$498.00
8/30/2018	KNK	Analyze correspondence from D. Bussel re extension of moratorium on summary judgment	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman re extension of moratorium re summary judgment	0.10	\$147.50
Professional Services Rendered			6.60	\$7,942.00

For Services Rendered Through 8/31/2018

In Reference To: Case Administration  
File No.: 2291-0002

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/7/2018	JMW	Analyze ERS bondholders 2019 statement	0.10	\$72.50
8/9/2018	JMW	Analyze GO Group 2019 statement	0.10	\$72.50
	DJB	Review disclosures (Rule 2014) re GO bond holdings	0.20	\$249.00
8/11/2018	JMW	Analyze corrected GO holder 2019 statement	0.10	\$72.50
8/13/2018	JMW	Prepare correspondence to AAFAF re non-compliance with COFINA Protections Order	0.10	\$72.50
8/14/2018	JMW	Analyze QTCB Noteholders' 2019 statement	0.10	\$72.50
	DJB	Review 2019 disclosures	0.20	\$249.00
8/15/2018	JMW	Analyze COFINA Senior Rule 2019 statement	0.10	\$72.50
	JMW	Analyze Mutual Fund Group 2019 statement	0.10	\$72.50
	KNK	Analyze pleadings re supplemental verified statement of COFINA St. Bondholders coalition under Rule 2019	0.10	\$147.50
	DJB	Review Rule 2019 disclosures (Senior COFINA group)	0.20	\$249.00
8/23/2018	JMW	Analyze motion to establish presumptive standards and timeliness requirements	0.20	\$145.00
	JMW	Analyze proposed order to establish presumptive standards and timeliness requirements	0.10	\$72.50
	JMW	Prepare correspondence to K. Klee and D. Bussel re summary of motion to establish presumptions	0.10	\$72.50
	JMW	Prepare correspondence to B. Rosen re FOMB inquiry to COFINA Agent	0.10	\$72.50
8/27/2018	JMW	Analyze constitutional debtholders 2019 statement	0.10	\$72.50
	KNK	Analyze pleadings re 2019 statement of constitutional debtholders	0.10	\$147.50
8/30/2018	JMW	Prepare correspondence to B. Rosen (Proskauer) re response to request re payor entities and amounts	0.20	\$145.00
Professional Services Rendered			2.30	\$2,129.50

For Services Rendered Through 8/31/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/1/2018	JMW	Weekly strategy call with B. Whyte and Willkie	0.30	\$217.50
	DJB	Weekly strategy call with working group re case status, settlement, abeyance	0.30	\$373.50
	KNK	Weekly strategy call with M. Feldman, B. Whyte et al re abeyance motion and settlement	0.30	\$442.50
8/8/2018	KNK	Weekly strategy call with B. Whyte, M. Feldman et al re COFINA deal and response to L. Despins	0.30	\$442.50
	JMW	Weekly call with B. Whyte and Willkie	0.30	\$217.50
	DJB	Weekly strategy call with COFINA working group	0.30	\$373.50
8/9/2018	KNK	Analyze correspondence from Assured re support for COFINA RSA	0.10	\$147.50
	KNK	Analyze correspondence from National re support for settlement	0.10	\$147.50
	KNK	Analyze correspondence from AMBAC re support for settlement	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig to L. Despins et al re finalizing settlement	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re settlement meeting	0.10	\$147.50
8/13/2018	KNK	Analyze correspondence from Bonistas re settlement	0.10	\$147.50
	KNK	Telephone conference with M. Tennenbaum re settlement terms	0.10	\$147.50
8/15/2018	KNK	Analyze correspondence from J. Mudd re COFINA deal	0.10	\$147.50
8/20/2018	KNK	Analyze correspondence from B. Whyte re weekly calls	0.10	\$147.50
	KNK	Analyze correspondence from H. Honig re cancellation of weekly calls	0.10	No Charge
Professional Services Rendered			2.80	\$3,394.50

For Services Rendered Through 8/31/2018

In Reference To: Mediation/Negotiations

File No.: 2291-0004

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/1/2018	KNK	Prepare correspondence to C. Koenig re list of issues for B. Houser	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re list of issues for B. Houser	0.10	\$147.50
	KNK	Analyze list of issues for B. Houser	0.10	\$147.50
	KNK	Analyze composite comments on revised settlement agreement and exhibits	0.70	\$1,032.50
	KNK	Analyze correspondence from C. Koenig re revised draft of settlement agreement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement agreement	0.10	\$147.50
	DJB	Review Willkie draft of settlement agreement	0.60	\$747.00
	DJB	Review issue list and comment re Houser conference (settlement agreement)	0.30	\$373.50
	JMW	Analyze further COFINA Agent comments to CW Agent turn of settlement	0.40	\$290.00
	JMW	Analyze settlement issues list for CW Agent	0.10	\$72.50
	DJB	Email correspondence with working group re Paul Hastings further comments to abeyance extension motion	0.40	\$498.00
8/2/2018	KNK	Prepare correspondence to M. Feldman re B. Houser request for call	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte re FOMB surplus letter and impact on settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re B. Houser request for call	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re FOMB surplus and impact on settlement	0.10	\$147.50
	KNK	Analyze FOMB letter re surplus reduction	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review FOMB correspondence re fiscal plan revisions and related email correspondence with K. Klee and B. Whyte	0.20	\$249.00
	DJB	Email correspondence with working group re Houser call	0.10	\$124.50
	JMW	Analyze correspondence from M. Feldman re discussions with Judge Houser re settlement	0.10	\$72.50
8/3/2018	KNK	Prepare correspondence to C. Koenig re call with Judge Houser	0.10	\$147.50
	KNK	Prepare correspondence to D. Bussel and J. Weiss re Houser	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re call with Judge Houser	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re Houser view of settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re Houser call	0.10	\$147.50
	DJB	Email correspondence with working group re Auerlius 2019 disclosures	0.10	\$124.50
	DJB	Email correspondence with working group re Houser call	0.10	\$124.50
	DJB	Email correspondence with working group re non-objection to abeyance motion and order thereon	0.10	\$124.50
	JMW	Analyze correspondence from M. Feldman re B. Houser settlement comments	0.10	\$72.50
8/4/2018	KNK	Analyze correspondence from J. Minias re mediation update from E. Kay	0.10	\$147.50
	DJB	Review mediation update from Willkie	0.10	\$124.50
8/5/2018	JMW	Prepare for call with B. Hauser	0.20	\$145.00
	KNK	Prepare correspondence to B. Whyte re call with B. Houser	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re results of call with B. Houser re mediation	0.10	\$147.50
	DJB	Email report to K. Klee re Houser call and email correspondence with J. Weiss re same	0.20	\$249.00
	JMW	Analyze D. Bussel summary of call with B. Houser	0.10	\$72.50
	DJB	Conference call with B. Houser, B. Whyte, and Willkie re settlement agreement issues, process	0.40	\$498.00



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with B. Houser, Willkie, B. Whyte re settlement status and issues	0.40	\$290.00
8/6/2018	KNK	Confer with T. Mayer re settlement	0.10	\$147.50
8/7/2018	KNK	Prepare correspondence to D. Bussel and J. Weiss re response to Luc's comments on settlement	0.30	\$442.50
	DJB	Prepare comments on Swain decisions	0.30	\$373.50
	DJB	Prepare KTBS comments on settlement agreement and email to Willkie	0.40	\$498.00
	KNK	Analyze correspondence from C. Koenig re issues list negotiation	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re KTBS comments on issues list negotiation	0.10	\$147.50
	KNK	Analyze Commonwealth agents August 7 response to Aug 2 issues list	0.20	\$295.00
	DJB	Review Swain decisions re MTD adversary complaints	0.70	\$871.50
	DJB	Review Paul Hastings comments on settlement agreement	0.50	\$622.50
	DJB	Review K. Klee comments on Paul Hastings comments to settlement agreement	0.30	\$373.50
	JMW	Analyze Commonwealth Agent markup of COFINA Agent settlement issues list	0.40	\$290.00
	JMW	Analyze K. Klee and D. Bussel comments on CW Agent markup of issues list for settlement	0.20	\$145.00
	DJB	Confer with C. Koenig re Swain decisions (MTD)	0.20	\$249.00
8/8/2018	KNK	Prepare correspondence to M. Rodrigue re recovery levels	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig re recovery levels	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig re RSA	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig re response to Commonwealth agent on issues list	0.40	\$590.00
	KNK	Prepare correspondence to J. Minias et al re injunction severability in settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Young re COFINA recovery sensitivities	0.20	\$295.00
	KNK	Analyze correspondence from M. Rodrigue re recovery levels	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from C. Koenig re recovery levels	0.10	\$147.50
	KNK	Analyze correspondence from Sr. Bondholders' coalition re COFINA settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Rodrigue re mediation settlement re COFINA	0.10	\$147.50
	KNK	Analyze FOMB settlement securities terms	0.20	\$295.00
	KNK	Analyze correspondence from C. Koenig re responding to Commonwealth agent re settlement	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re severability of injunction	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re injunction severability	0.10	\$147.50
	DJB	Review senior-sub agreement re RSA for COFINA settlement implementation	0.50	\$622.50
	DJB	Review settlement agreement redline (Willkie) and issues list	0.70	\$871.50
	JMW	Analyze COFINA Agent markup of issues list chart for transmittal to Commonwealth Agent	0.40	\$290.00
	JMW	Analyze COFINA Agent further markup of CW-COFINA settlement	0.30	\$217.50
	JMW	Analyze deck re RSA for COFINA settlement implementation	0.30	\$217.50
	JMW	Analyze sensitivity analysis for COFINA settlement implementation	0.10	\$72.50
	JMW	Analyze deck re terms for issuance of municipal bonds under COFINA settlement	0.30	\$217.50
	KNK	Confer with D. Bussel re settlement agreement open issues	0.10	\$147.50
	DJB	Confer with K. Klee re RSA, settlement agreement	0.10	\$124.50
	DJB	Email correspondence with working group re settlement ageement and RSA term sheet	0.20	\$249.00
	DJB	Email correspondence with working group re settlement agreement redline (Willkie)	0.20	\$249.00
	JMW	Exchange e-mail correspondence with Willkie, K. Klee, D. Bussel re revisions to CW-COFINA settlement	0.30	\$217.50
8/9/2018	KNK	Analyze correspondence from B. Whyte re changes on issues list	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from C. Koenig re final issues list to agent	0.10	\$147.50
	KNK	Analyze memo re release of mediation dates from B. Houser	0.10	\$147.50
	KNK	Analyze final settlement issues list and agreement	0.20	\$295.00
	DJB	Review revised issues list and settlement agreement markup	0.30	\$373.50
	DJB	Review memo from mediation team re mediation dates	0.10	\$124.50
	DJB	Review base market reaction to RSA	0.40	\$498.00
	JMW	Analyze final version of issues list transmitted to Commonwealth Agent	0.20	\$145.00
	JMW	Analyze final version of settlement redline transmitted to Commonwealth Agent	0.20	\$145.00
	JMW	Analyze mediator memo re August and September mediation schedule	0.10	\$72.50
	JMW	Analyze correspondence from B. Whyte re COFINA deal re settlement implementation	0.10	\$72.50
	DJB	Email correspondence with working group re RSA status and negotiations with UCC	0.30	\$373.50
8/10/2018	KNK	Prepare correspondence to C. Koenig re FOMB settlement term sheet	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig re term sheet call	0.10	\$147.50
	KNK	Prepare correspondence to D. Bussel and J. Weiss re FOMB settlement term sheet	0.10	\$147.50
	KNK	Telephone conference with D. Bussel re revisions and comments to FOMB settlement term sheet	0.40	\$590.00
	KNK	Prepare correspondence to J. Minias re FOMB request for issues list	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re FOMB settlement term sheet	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re FOMB settlement term sheet	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig re term sheet call	0.10	\$147.50
	KNK	Analyze FOMB settlement term sheet	0.50	\$737.50
	KNK	Analyze correspondence from L. Despins re settlement	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from D. Bussel re term sheet comments	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement meeting with L. Despins	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re FOMB request for issues list	0.10	\$147.50
	DJB	Review term sheet from Proskauar	0.90	\$1,120.50
	JMW	Analyze term sheets for COFINA side settlement implementation	1.20	\$870.00
	DJB	Confer with K. Klee re comment to RSA term sheet	0.40	\$498.00
	DJB	Email summary to J. Weiss re settlement and term sheet	0.50	\$622.50
	DJB	Email correspondence with working group re settlement agreement and RSA comments	0.30	\$373.50
	JMW	Prepare correspondence to Willkie re KTB&S comments to settlement term sheet	0.20	\$145.00
8/13/2018	KNK	Prepare correspondence to D. Bussel and J. Minias re negotiations with L. Despins	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman re Commonwealth agent's informative motion re settlement	0.10	\$147.50
	KNK	Telephone conference with B. Whyte re settlement negotiations	0.20	\$295.00
	KNK	Analyze correspondence from C. Koenig re settlement call	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re settlement call	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re 8/14 call with L. Despins	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agent's informative motion re settlement	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re Commonwealth agent's informative motion re settlement	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re Commonwealth agent's informative motion re settlement	0.10	\$147.50
	DJB	Review informative motion of UCC re settlement status, fiscal plan	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze Commonwealth Agent informative motion re fiscal plan impact	0.20	\$145.00
	KNK	Confer with D. Bussel re 8/14 call with L. Despins	0.10	\$147.50
	JMW	Exchange e-mail correspondence Willkie firm and K. Klee and D. Bussel re settlement discussions status in light of CW Agent filing	0.30	\$217.50
	DJB	Email correspondence with working group re negotiations with UCC	0.40	\$498.00
8/14/2018	JMW	Prepare for call with L. Despin re settlement agreement (review issues list)	0.20	\$145.00
	KNK	Telephone conference with J. Weiss re settlement agreement and stipulation	0.10	\$147.50
	KNK	Prepare correspondence to C. Koenig et al re interpretation and stip and proposed action plan	0.20	\$295.00
	KNK	Prepare correspondence to B. Whyte re FOMB settlement authority and next steps	0.10	\$147.50
	KNK	Analyze mediation stipulation re Commonwealth COFINA dispute	0.20	\$295.00
	KNK	Analyze mediation agreement	0.10	\$147.50
	KNK	Analyze correspondence from L. Despins re delay re settlement negotiations	0.10	No Charge
	KNK	Analyze correspondence from C. Koenig re interpretations of settlement agreement and stipulation	0.10	\$147.50
	KNK	Analyze correspondence from C. Koenig to B. Whyte et al re FOMB settlement authority	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re FOMB settlement authority and next steps	0.10	\$147.50
	DJB	Review reports of UCC negotiation status	0.20	\$249.00
	DJB	Review WFG analysis of FOMB authority under stipulation	0.20	\$249.00
	JMW	Analyze mediation agreement in follow-up to call with L. Despin	0.30	\$217.50
	DJB	Confer with J. Weiss re status of negotiations with UCC	0.20	\$249.00
	JMW	Exchange e-mail correspondence with D. Bussel re results of call with L. Despin	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Conference call with B. Houser, L. Despina, B. Whyte, J. Weiss and Willkie re settlement agreement negotiation	0.50	\$737.50
	JMW	Exchange e-mail correspondence with C. Koenig, B. Whyte, K. Klee re COFINA Agent settlement options in light of L. Despin position	0.40	\$290.00
	JMW	Analyze correspondence from M. Feldman re follow-up correspondence with FOMB	0.10	\$72.50
	KNK	Conference call with B. Houser, B. Whyte, J. Weiss and Willkie re follow up to call with L. Despina	0.20	\$295.00
	KNK	Conference call with B. Whyte, J. Weiss and Willkie re follow up to calls with B. Houser and L. Despina re settlement negotiation	0.20	\$295.00
	DJB	Email correspondence with working group re status of negotiations with UCC	0.20	\$249.00
	DJB	Email correspondence with working group re comments on RSA term sheet	0.20	\$249.00
	JMW	Telephone conference with B. Hauser, L. Despin, B. Whyte, Willkie re settlement agreement negotiation	0.50	\$362.50
	JMW	Telephone conference with B. Hauser, B. Whyte, Willkie re follow-up to call with L. Despin re settlement agreement negotiation	0.20	\$145.00
	JMW	Telephone conference with B. Whyte, Willkie re follow-up to calls with L. Despin and B. Hauser re settlement negotiation	0.20	\$145.00
8/15/2018	KNK	Prepare correspondence to B. Whyte re COFINA deal and FOMB	0.10	\$147.50
	KNK	Prepare correspondence to B. Whyte et al re FOMB comments on settlement	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman re FOMB meeting and approach	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re COFINA deal	0.10	\$147.50
	KNK	Analyze revised term sheet from FOMB re COFINA settlement	0.20	\$295.00
	KNK	Analyze correspondence from M. Feldman re FOMB comments on settlement	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re FOMB issues and approach	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review Proskauer RSA termsheet	0.70	\$871.50
	JMW	Analyze Oversight Board markup of term sheet for settlement implementation	0.50	\$362.50
	DJB	Email correspondence with working group re Proskauer RSA termsheet	0.10	\$124.50
	JMW	Exchange e-mail correspondence with B. Whyte, K. Klee re settlement strategy	0.20	\$145.00
	DJB	Email correspondence with N. Navarro re settlement status	0.10	\$124.50
	JMW	Telephone conference with C. Koeing re settlement update	0.10	\$72.50
8/16/2018	DJB	Analyze legal issues re chapter 9 mootness analysis (implications for Puerto Rico)	0.30	\$373.50
	JMW	Analyze correspondence from K. Klee re strategy for settlement	0.10	\$72.50
	JMW	Analyze correspondence from D. Bussel re strategy for settlement	0.10	\$72.50
	DJB	Conference call with COFINA Agent working group re status of negotiations with FOMB and UCC	0.40	\$498.00
	DJB	Email correspondence with Willkie re scheduling update call	0.10	\$124.50
	KNK	Conference call with M. Feldman, J. Minias, and D. Bussel re negotiations with FOMB	0.20	\$295.00
8/17/2018	KNK	Prepare correspondence to M. Feldman re Despin's position re FOMB	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re L. Despina's position	0.10	\$147.50
	JMW	Analyze correspondence from K. Klee and D. Bussel re strategy vis a vis Luc and Oversight Board	0.10	\$72.50
	JMW	Analyze corr from Luc Despina re status of COFINA settlement and term sheet	0.10	\$72.50
8/21/2018	DJB	Review summaries of revised fiscal plan re settlement impact	0.40	\$498.00
	DJB	Review summaries of debt commission report	0.20	\$249.00
8/23/2018	JMW	Analyze correspondence from D. Bussel re FOMB strategy in connection with Commonwealth-COFINA Settlement	0.10	\$72.50
	DJB	Email correspondence with B. Whyte re COFINA standalone fiscal plan	0.30	\$373.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze correspondence from B. Whyte re FOMB strategy in connection with Commonwealth-COFINA Settlement	0.10	\$72.50
8/24/2018	DJB	Review rating agency actions re COFINA bonds	0.20	\$249.00
8/28/2018	DJB	Review summaries re COFINA standalone fiscal plan	0.30	\$373.50
	JMW	Analyze COFINA fiscal plan re settlement, SUT and new COFINA bonds	1.10	\$797.50
8/29/2018	KNK	Analyze correspondence from J. Minias re PSA and state of negotiations	0.10	\$147.50
	DJB	Review COFINA standalone fiscal plan	0.50	\$622.50
	DJB	Review revenue collections SUT (July 2018)	0.10	\$124.50
	DJB	Email correspondence with COFINA Agent working group re status of RSA negotiations	0.10	\$124.50
8/30/2018	KNK	Prepare correspondence to M. Feldman re PSA and term sheet	0.10	\$147.50
	KNK	Analyze COFINA PSA and term sheet	1.10	\$1,622.50
	KNK	Analyze memo re next steps in mediation from B. Houser	0.10	\$147.50
	DJB	Review PSA (COFINA) for settlement implementation	0.50	\$622.50
	DJB	Review mediation team memo	0.20	\$249.00
	JMW	Analyze agreement implementing COFINA settlement (execution version)	0.80	\$580.00
	JMW	Analyze FOMB summary of COFINA deal implementation	0.10	\$72.50
	JMW	Analyze mediation memo from Judge Houser re status	0.10	\$72.50
	KNK	Analyze correspondence from B. Whyte re agent support of PSA	0.10	\$147.50
	DJB	Email correspondence with COFINA Agent working group re RSA and COFINA Agent response	0.30	\$373.50
	DJB	Email correspondence with working group re FOMB violation letters	0.10	\$124.50
	JMW	Analyze correspondence from M. Feldman, B. Whyte re settlement	0.10	\$72.50
	KNK	Analyze correspondence from M. Feldman re PSA and term sheet	0.10	\$147.50



<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from M. Feldman re endorsement of COFINA PSA	0.10	\$147.50
Professional Services Rendered			42.00	\$49,180.50

For Services Rendered Through 8/31/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/6/2018	JMW	Review and revise July invoice	1.40	No Charge
8/9/2018	SDP	Prepare July fee statement and exhibits	1.40	\$525.00
8/10/2018	KNK	Analyze correspondence from J. Weiss re certification of July invoice	0.10	\$147.50
8/13/2018	JMW	Draft KTB&S July 2018 monthly fee application	2.60	\$1,885.00
	KNK	Analyze pleadings re statement of no objection re fees and late payment	0.10	\$147.50
	SDP	Exchange e-mail correspondence with J. Weiss re July fee statement	0.20	\$75.00
	SDP	Exchange e-mail correspondence with J. Weiss re email to Debtors re nonpayment of fees	0.20	No Charge
8/14/2018	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S July fee statement	0.20	\$75.00
8/15/2018	SDP	Serve KTB&S and NCC July fee statements	0.20	No Charge
8/27/2018	SDP	Prepare KTB&S Statement of No Objection re July Fee Statement	0.20	\$75.00
	JMW	Analyze notice of no objection re July fees	0.10	\$72.50
	SDP	Exchange e-mail correspondence with J. Weiss re statement of no objection for July Fee Statement	0.20	\$75.00
	SDP	Serve Statements of No Objections re July Fee Statements	0.10	No Charge
Professional Services Rendered			7.00	\$3,077.50

For Services Rendered Through 8/31/2018

In Reference To: Budget

File No.: 2291-0007

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/17/2018	KNK	Prepare correspondence to J. Weiss re budget revision	0.10	\$147.50
	JMW	Draft monthly budgets for COFINA Agent and Fee Examiner	1.60	\$1,160.00
	KNK	Analyze correspondence from B. Whyte re comments on KTB&S August staffing plan	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re budgets and review same	0.10	\$147.50
	KNK	Analyze correspondence from J. Weiss re staffing plan	0.10	\$147.50
	SDP	Analyze correspondence from J. Weiss re August budget	0.10	No Charge
	SDP	Analyze correspondence from J. Weiss re budget for fee examiner	0.10	No Charge
	SDP	Analyze email exchange between B. Whyte, K. Klee, and J. Weiss re budget (multiple)	0.20	No Charge
Professional Services Rendered			2.40	\$1,750.00

For Services Rendered Through 8/31/2018

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

## Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/2/2018	JMW	Analyze FOMB letter to governor re fiscal plan	0.10	\$72.50
8/3/2018	KNK	Analyze correspondence from B. Whyte re Aurelius	0.10	\$147.50
8/30/2018	KNK	Analyze correspondence from B. Whyte re violation letters	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re violation letters	0.10	\$147.50

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Bill # 16626

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from A. Ambeault re violation letters re COFINA fiscal plan	0.10	\$147.50
8/31/2018	KNK	Analyze COFINA Fiscal Plan violation letter	0.10	\$147.50
Professional Services Rendered			<u>0.60</u>	<u>\$810.00</u>

For Services Rendered Through 8/31/2018

In Reference To: Fee Applications (Others)

File No.: 2291-0010

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/10/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re July fee statement	0.20	\$75.00
8/15/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re July fee statement	0.20	\$75.00
8/21/2018	DJB	Email correspondence to Willkie re KTBS billing protocol	0.10	No Charge
Professional Services Rendered			<u>0.50</u>	<u>\$150.00</u>

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	0.10	0.00	No Charge
Bussel, Daniel J.	19.20	1245.00	\$23,904.00
Pearson, Shanda D.	0.90	0.00	No Charge
Pearson, Shanda D.	2.60	375.00	\$975.00
Klee, Kenneth N.	0.20	0.00	No Charge
Klee, Kenneth N.	19.60	1475.00	\$28,910.00
Weiss, Jonathan M.	1.40	0.00	No Charge
Weiss, Jonathan M.	<u>20.20</u>	<u>725.00</u>	<u>\$14,645.00</u>
	64.20		\$68,434.00

Total fees and expenses incurred

\$68,467.88

EXHIBIT B

(Itemized expenses for the period August 1, 2018 through August 31, 2018)

Date	Expense	Amount	Description	Invoice No.
08/15/2018	Delivery Services/Messengers	\$29.78	FedEx to Edificio Ochoa at Office of United States Trustee on 08/15/18	16626
08/31/2018	Online Research	\$4.10	Pacer - August 2018	16626
<b>Total:</b>		<b>\$33.88</b>		

**EXHIBIT 4-D**

**TIME AND EXPENSE DETAIL FOR  
SEPTEMBER 2018 FEE STATEMENT**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

October 01, 2018

Bill No. 16678

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$93.31	\$93.31
0001	Litigation/Adversary Proceedin	\$4,184.00	\$0.00	\$4,184.00
0002	Case Administration	\$72.50	\$0.00	\$72.50
0003	Meetings/Creditor Communicatio	\$442.50	\$0.00	\$442.50
0004	Mediation/Negotiations	\$7,586.50	\$0.00	\$7,586.50
0005	Fee Applications and Retention	\$2,744.00	\$0.00	\$2,744.00
0007	Budget	\$1,092.50	\$0.00	\$1,092.50
0010	Fee Applications (Others)	\$300.00	\$0.00	\$300.00
		<hr/> \$16,422.00	<hr/> \$93.31	<hr/> \$16,515.31

**KLEE, TUCHIN, BOGDANOFF & STERN LLP**

1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067  
Telephone: (310) 407-4000  
Facsimile: (310) 407-9090  
Taxpayer I.D. No. 95-4744518

October 01, 2018

Bill No. 16678

Bettina Whyte, as Agent for Corporacion  
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 9/30/2018

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In Reference To:

File No.: 2291-0000

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Costs and Disbursements

Delivery services/messengers

FedEx to Edificio Ochoa at Office of United States Trustee on 09/17/18	\$93.31
	<hr/>
	\$93.31

Total Costs and Disbursements	<hr/>	\$93.31
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For Services Rendered Through 9/30/2018

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In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

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Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/6/2018	KNK	Analyze correspondence from D. Bussel re revisions to Joint Motion to Extend Stay re SJ	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re re Joint Motion to Extend Stay re SJ	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Minias re Motion to Extend Stay of SJ Ruling	0.10	\$147.50
	KNK	Prepare correspondence to J. Minias et al. re Joint Motion to Extend Stay re SJ	0.10	\$147.50
	KNK	Analyze further correspondence from J. Minias re Joint Motion to Extend Stay re SJ	0.10	\$147.50
	KNK	Analyze correspondence from N. Navarro-Cabrer re re Joint Motion to Extend Stay re SJ	0.10	No Charge
9/7/2018	JMW	Analyze several informative motions re September 13-14 hearing	0.20	\$145.00
9/10/2018	DJB	Review agenda for 9/13 omnibus hearing	0.10	\$124.50
9/12/2018	KNK	Analyze pleadings re order extending SJ moratorium to Oct. 3	0.10	\$147.50
	DJB	Review order re MSJ abeyance motion	0.10	\$124.50
	JMW	Analyze order further extending MSJ ruling abeyance period	0.10	\$72.50
9/13/2018	KNK	Analyze correspondence from J. Minias re FOMB comments on COFINA plan and update on 9/13 hearing	0.10	\$147.50
9/25/2018	KNK	Telephone conference with J. Minias re update on motion to further extend moratorium on judgment in Commonwealth v. COFINA dispute	0.20	\$295.00
	KNK	Prepare correspondence to D. Bussel and J. Weiss re update on motion to extend moratorium	0.10	\$147.50
9/26/2018	KNK	Prepare correspondence to J. Minias et al re changes to motion to extend abeyance period re summary judgment	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re revised draft joint motion to extend abeyance period	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re motion to extend abeyance period	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re motion to extend abeyance period	0.10	\$147.50
	KNK	Analyze motion to extend abeyance period re summary judgment	0.10	\$147.50
	JMW	Analyze draft motion for further abeyance of MSJ ruling	0.20	\$145.00
	DJB	Confer with K. Klee re abeyance motion	0.10	\$124.50



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Bill # 16678

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re abeyance motion	0.30	\$373.50
9/27/2018	KNK	Prepare correspondence to H. Honig re order terminating motions for summary judgment without prejudice	0.10	\$147.50
	KNK	Analyze pleadings re order terminating motions for summary judgment without prejudice	0.10	\$147.50
	KNK	Analyze correspondence from H. Honig re order terminating motions for summary judgment without prejudice	0.10	\$147.50
	DJB	Review order terminating MSJ in COFINA—Commonwealth dispute	0.10	\$124.50
9/28/2018	KNK	Analyze correspondence from A. Ambeault re revised Fiscal plan and COFINA plan of adjustment	0.10	\$147.50
Professional Services Rendered			3.30	\$4,184.00

For Services Rendered Through 9/30/2018

In Reference To: Case Administration

File No.: 2291-0002

#### Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/7/2018	JMW	Analyze correspondence from K. Stadler re fee examiner reports on third interim period	0.10	\$72.50
9/12/2018	SDP	Revise fee statement tracking summary	0.10	No Charge
Professional Services Rendered			0.20	\$72.50

For Services Rendered Through 9/30/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

#### Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/24/2018	KNK	Analyze correspondence from H. Honig re next steps meeting	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Conference call with H. Honig re next steps meeting (2 calls)	0.20	\$295.00
Professional Services Rendered			0.30	\$442.50

For Services Rendered Through 9/30/2018

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/4/2018	DJB	Email correspondence with working group re Bonistas del Patio role	0.10	\$124.50
9/6/2018	DJB	Comment on joint motion for further abeyance and related email correspondence with working group	0.40	\$498.00
	DJB	Email correspondence with working group re UCC declaratory relief complaint	0.20	\$249.00
	DJB	Email correspondence with Willkie re settlement implementation status	0.10	\$124.50
9/7/2018	DJB	Analyze potential opposition to settlement	0.20	\$249.00
9/11/2018	DJB	Email correspondence with working group re revised fiscal plan	0.10	\$124.50
	DJB	Email correspondence with working group re GO—FOMB negotiations re COFINA RSA	0.10	\$124.50
9/12/2018	DJB	Review status of negotiations re COFINA PSA	0.20	\$249.00
9/13/2018	DJB	Email correspondence with working group re omnibus hearing results, COFINA plan status	0.20	\$249.00
9/17/2018	DJB	Review AAFAF RFP new COFINA trustee	0.20	\$249.00
	DJB	Review status of accounts and SUT collections	0.10	\$124.50
9/18/2018	DJB	Review order GDB stay motion	0.10	\$124.50
	DJB	Email correspondence with working group re fiscal plan changes; COFINA PSA implications; proposed PR tax credit for bondholders	0.20	\$249.00
9/19/2018	DJB	Email correspondence with working group re fiscal plan revisions, COFINA PSA	0.10	\$124.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/21/2018	KNK	Prepare correspondence to B. Whyte re motion to support COFINA deal	0.10	\$147.50
	KNK	Prepare correspondence to M. Feldman re agreement with L. Despins	0.10	\$147.50
	KNK	Analyze correspondence from A. Ambeault re board support for COFINA deal	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re motion to support COFINA deal	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re motion to support COFINA deal	0.10	\$147.50
	KNK	Analyze amended PSA	0.80	\$1,180.00
	KNK	Analyze correspondence from M. Feldman re agreement with L. Despins	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re agreement with L. Despins	0.10	\$147.50
	KNK	Analyze correspondence from J. Minias re agreement with L. Despins	0.10	\$147.50
	JMW	Analyze amended and restated agreement implementing COFINA settlement	0.90	\$652.50
	DJB	Email correspondence with working group re amended RSA and negotiations with FOMB	0.30	\$373.50
9/23/2018	KNK	Analyze correspondence from B. Houser re mediation and delay in Commonwealth negotiations re 9019	0.10	\$147.50
	DJB	Review mediation chart from Barbara Houser	0.10	\$124.50
9/24/2018	DJB	Conference call with Willkie and K. Klee re mediation status	0.20	\$249.00
9/25/2018	DJB	Review update from K. Klee re settlement negotiations	0.10	\$124.50
9/26/2018	KNK	Prepare correspondence to D. Bussel re settlement negotiations	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re settlement negotiations	0.10	\$147.50
	KNK	Confer with D. Bussel re settlement negotiations	0.10	\$147.50
9/28/2018	DJB	Review email correspondence with working group re fiscal plan, COFINA PSA	0.20	\$249.00
Professional Services Rendered			6.10	\$7,586.50

For Services Rendered Through 9/30/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/5/2018	DJB	Review Fee Examiner supplemental report	0.20	\$249.00
9/7/2018	SDP	Analyze correspondence from K. Stadler re fee examiner's third interim fee period letter reports	0.10	\$37.50
9/9/2018	JMW	Review and revise August invoice	1.30	No Charge
9/12/2018	SDP	Prepare monthly fee statement and exhibits	1.50	\$562.50
9/16/2018	JMW	Draft KTBS August fee application	2.10	\$1,522.50
9/17/2018	SDP	Serve KTB&S and NCC August fee statements	0.20	No Charge
	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S's August fee statement	0.20	\$75.00
	SDP	Finalize KTB&S August fee statement	0.20	\$75.00
9/23/2018	JMW	Analyze updated mediator memorandum	0.10	\$72.50
9/28/2018	SDP	Prepare statement of no objection re KTB&S's August fee statement	0.20	\$75.00
	SDP	Exchange e-mail correspondence with J. Weiss re statement of no objection re KTB&S's August fee statement	0.20	\$75.00
Professional Services Rendered			6.30	\$2,744.00

For Services Rendered Through 9/30/2018

In Reference To: Budget

File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/18/2018	JMW	Draft budgets for KTBS for client and fee examiner	1.10	\$797.50
	KNK	Analyze fee examiner budget October	0.10	\$147.50

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Bill # 16678

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze September budget and staffing plan	0.10	\$147.50
	SDP	Analyze correspondence from J. Weiss re September budget	0.10	No Charge
Professional Services Rendered			1.40	\$1,092.50

For Services Rendered Through 9/30/2018

In Reference To: Fee Applications (Others)

File No.: 2291-0010

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/12/2018	SDP	Analyze correspondence from J. Weiss to N. Navarro-Cabrer re August fee statement	0.10	\$37.50
	SDP	Analyze correspondence from N. Navarro-Cabrer re August fee statement	0.10	\$37.50
9/13/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re August fee statement	0.20	\$75.00
9/17/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re August fee statement	0.20	\$75.00
9/28/2018	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re August statement of no objection	0.20	\$75.00
	SDP	Serve KTB&S and NCC statements of no objection re August fee statements	0.20	No Charge
Professional Services Rendered			1.00	\$300.00

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	4.10	1245.00	\$5,104.50
Pearson, Shanda D.	0.60	0.00	No Charge
Pearson, Shanda D.	3.20	375.00	\$1,200.00
Klee, Kenneth N.	0.10	0.00	No Charge
Klee, Kenneth N.	4.50	1475.00	\$6,637.50

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Weiss, Jonathan M.	1.30	0.00	No Charge
Weiss, Jonathan M.	<u>4.80</u>	725.00	<u>\$3,480.00</u>
	18.60		\$16,422.00

Total fees and expenses incurred	\$16,515.31
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(Itemized expenses for the period September 1, 2018 through September 30, 2018)

Date	Expense	Amount	Description	Invoice No.
09/25/2018	Delivery Services/Messengers	\$93.31	FedEx to Edificio Ochoa at Office of United States Trustee on 09/17/18	16678
<b>Total:</b>		<b>\$93.31</b>		

**EXHIBIT 5**

**COMPARABLE COMPENSATION DISCLOSURES**



### COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed Firm for Preceding Year <sup>1</sup>	Billed In this Application
Partners	\$905.76	\$1,141.64
Counsel/Associates	\$513.00	\$825.00
Aggregated (Attorneys)	\$819.80	\$1,141.10
Paralegal	\$327.18	\$375.00
Law Clerk	n/a	\$425.00

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<sup>1</sup> Represents the blended hourly rate for 2017 for each category of timekeeper, excluding estate work, per the UST Guidelines.

**EXHIBIT 6**

**BUDGETS AND STAFFING PLANS**

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,**  
**Special Municipal Bankruptcy Counsel for the COFINA Agent**

**For the Period from June 1, 2018 through and including June 30, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	45.00	\$50,000
0002 – Case Administration	5.00	\$5,000
0003 – Meetings/Creditor Communications	45.00	\$55,000
0004 – Mediation/Negotiations	100.00	\$125,000
0005 – Fee Application (Self)	10.00	\$8,000
0006 – Fee Application and Retention Objections	1.00	\$1,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	3.00	\$3,000
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>213.00</b>	<b>\$250,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	4	\$1,110.00
Counsel/Associates	1	\$825.00
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>TOTAL</b>	<b>6</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,**  
**Special Municipal Bankruptcy Counsel for the COFINA Agent**

**For the Period from July 1, 2018 through and including July 31, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	20.00	\$25,000
0002 – Case Administration	5.00	\$5,000
0003 – Meetings/Creditor Communications	10.00	\$12,000
0004 – Mediation/Negotiations	35.00	\$40,000
0005 – Fee Application (Self)	15.00	\$10,000
0006 – Fee Application and Retention Objections	1.00	\$1,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	2.00	\$2,000
0009 – Non-Working Travel	20.00	\$10,000
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>112.00</b>	<b>\$108,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,110.00
Counsel/Associates	2	\$637.50
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>TOTAL</b>	<b>6</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,**  
**Special Municipal Bankruptcy Counsel for the COFINA Agent**

**For the Period from August 1, 2018 through and including August 31, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	20.00	\$25,000
0002 – Case Administration	3.00	\$3,000
0003 – Meetings/Creditor Communications	10.00	\$12,000
0004 – Mediation/Negotiations/Settlement	75.00	\$85,000
0005 – Fee Application (Self)	7.00	\$5,000
0006 – Fee Application and Retention Objections	1.00	\$1,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	2.00	\$2,000
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>122.00</b>	<b>\$136,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,110.00
Counsel/Associates	1	\$825.00
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>TOTAL</b>	<b>5</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,**  
**Special Municipal Bankruptcy Counsel for the COFINA Agent**

**For the Period from September 1, 2018 through and including September 30, 2018**

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	5.00	\$5,000
0002 – Case Administration	3.00	\$3,000
0003 – Meetings/Creditor Communications	3.00	\$3,000
0004 – Mediation/Negotiations/Settlement	7.00	\$7,000
0005 – Fee Application (Self)	6.00	\$4,000
0006 – Fee Application and Retention Objections	1.00	\$1,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	1.00	\$1,000
0009 – Non-Working Travel	0.00	\$0.00
0010 – Fee Applications (Others)	1.00	\$1,000
0011 – Retentions (Self)	0.00	\$0.00
0012 – Retentions (Others)	0.00	\$0.00
<b>Total:</b>	<b>30.00</b>	<b>\$27,000</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	3	\$1,110.00
Counsel/Associates	1	\$825.00
Paralegals	1	\$375.00
Law Clerks	0	N/A
<b>TOTAL</b>	<b>5</b>	

**EXHIBIT 7**

**LIST OF PROFESSIONAL BY MATTER**

**List of Professionals By Matter  
(June 1, 2018 - September 30, 2018)**

	Matter 0001 (Litigation Adversary Proceedings)		Matter 0002 (Case Admin)		Matter 0003 (Meetings & Creditor Comm.)		Matter 0004 (Mediation & Negotiations)		Matter 0005 (Fee Apps & Retention)		Matter 0007 (Budget)		Matter 0008 (Discovery & Fact Analysis)		Matter 0009 (Non-Working Travel)		Matter 0010 (Fee Apps - Other)		All Matters	
Timekeeper	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Total Hours	Total Amount
Klee, Kenneth N. Partner	19.50	\$28,762.50	1.00	\$1,475.00	16.60	\$24,485.00	49.50	\$73,012.50	1.80	\$2,655.00	1.30	\$1,917.50	0.70	\$1,032.50					90.40	\$133,340.00
Bussel, Daniel J. Partner	16.40	\$20,418.00	1.50	\$1,867.50	12.80	\$15,936.00	63.70	\$79,306.50	1.20	\$1,494.00					5.50	\$6,847.50			101.10	\$125,869.50
Holt, Whitman L. Partner							1.20	\$1,074.00											1.20	\$1,074.00
Weiss, Jonathan M. Partner	21.80	\$15,805.00	5.20	\$3,770.00	3.70	\$2,682.50	40.80	\$29,580.00	18.40	\$13,340.00	6.20	\$4,495.00	0.50	\$362.50			0.10	\$72.50	96.70	\$70,107.50
Gurule, Julian I. Of Counsel							0.50	\$412.50											0.50	\$412.50
Salvucci, Martin J. Law Clerk	0.80	\$340.00			0.50	\$212.50	10.30	\$4,377.50											11.60	\$4,930.00
Pearson, Shanda D. Paralegal	0.20	\$75.00	0.70	\$262.50					16.30	\$6,112.50	0.20	\$75.00					3.20	\$1,200.00	20.60	\$7,725.00
<b>TOTALS</b>	<b>58.70</b>	<b>\$65,400.50</b>	<b>8.40</b>	<b>\$7,375.00</b>	<b>33.60</b>	<b>\$43,316.00</b>	<b>166.00</b>	<b>\$187,763.00</b>	<b>37.70</b>	<b>\$23,601.50</b>	<b>7.70</b>	<b>\$6,487.50</b>	<b>1.20</b>	<b>\$1,395.00</b>	<b>5.50</b>	<b>\$6,847.50</b>	<b>3.30</b>	<b>\$1,272.50</b>	<b>322.10</b>	<b>\$343,458.50</b>



**EXHIBIT 8**

**KLEE, TUCHIN, BOGDANOFF & STERN LLP'S  
ENGAGEMENT LETTER**



1999 Avenue of the Stars  
Thirty-Ninth Floor  
Los Angeles, California 90067

voice: 310-407-4000  
fax: 310-407-9090  
www.ktbslaw.com

E-mail: [kklee@ktbslaw.com](mailto:kklee@ktbslaw.com)  
Direct Dial: 310-407-4080

August 10, 2017

**VIA ELECTRONIC MAIL**

Bettina Whyte, solely in her capacity as  
Agent for Puerto Rico Sales Tax Financing  
Corporation  
Bettina Whyte Consultants, LLC  
545 West Sagebrush Drive  
Jackson, WY 83001  
[bwhyte@bmwconsult.com](mailto:bwhyte@bmwconsult.com)

Re: Retention Agreement among Bettina Whyte, solely in her capacity as  
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and  
Klee, Tuchin, Bogdanoff & Stern LLP

Dear Bettina:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

I am writing this letter to set forth the terms and conditions upon which KTB&S will serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

Bettina Whyte, as COFINA Agent  
August 10, 2017  
Page 2

Scope of Representation.

KTBS specializes in the areas of reorganization, bankruptcy, general commercial litigation, general corporate law, financings and acquisitions. We limit our practice (and hence our services) to those areas.

KTBS will act as Client's special municipal bankruptcy counsel, to render such ordinary and necessary legal services as may be required in connection with the Commonwealth-COFINA Dispute and the PROMESA Title III Case, including assisting with and/or advising Client regarding litigation and/or settlement of the Commonwealth-COFINA Dispute, participating in meetings with, among others, representatives of the Commonwealth of Puerto Rico, and representing Client in contested matters and adversary proceedings in the Court, and in any other federal court that may exercise bankruptcy or appellate jurisdiction over such matters originating in the Court.

KTBS understands that Willkie Farr & Gallagher LLP has been appointed by the Appointment Order as Client's lead counsel. It is a condition to KTBS's engagement (and continued engagement) that Client continue to maintain competent lead counsel. Without limiting the preceding, it is also a condition to our employment that Client retain Puerto Rico counsel to serve as local co-counsel.

KTBS will consult only as to those aspects of the matter that are within the scope of its representation to which you request that it devote attention. KTBS's employment as Client's special municipal bankruptcy counsel does not include the provision of advice outside the areas to which KTBS limits its practice or beyond the scope of this engagement, including, but not limited to, the interpretation of Puerto Rico law. A separate engagement letter and potentially an order of the Court will be required should Client and KTBS agree, in their respective sole discretion, to expand the scope of KTBS's employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate KTBS for its professional fees on account of the services provided to the Client at KTBS' hourly rates in effect at the time of such services, and will reimburse KTBS for its costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will KTBS look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.

The current rates for attorney and paralegal services presently range from \$345 to \$1,400 per hour. My hourly rate is \$1,400. Daniel Bussel and Jonathan Weiss, who



Bettina Whyte, as COFINA Agent  
August 10, 2017  
Page 3

will be working on this matter as well, have hourly rates of \$1,195 and \$650, respectively. KTB&S' hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority of KTB&S' professionals, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. KTB&S does not ever bill for secretarial overtime or word processing. Also, KTB&S charges travel time portal to portal.

Disclosures and Waivers.

KTB&S is a specialty law firm with few continuing institutional clients. Because of the specialized nature of its practice, from time to time KTB&S may concurrently represent one client in a particular case and a debtor, creditor, competitor or adversary of that client (or a professional employed to represent that opposing party) in an unrelated matter. Thus, by way of illustration only, while representing Client, KTB&S may represent a creditor of Client (or of COFINA) as a debtor in another bankruptcy case or in connection with out-of-court negotiations with such entity's creditors concerning that entity's ability to pay its debts generally. Specifically, we call your attention to the following:

- KTB&S partner Kenneth N. Klee served on the American Bankruptcy Institute Commission with Arthur Gonzalez and Bettina Whyte and has been at academic conferences with David A. Skeel, Jr.
- In 2014, KTB&S partner Kenneth N. Klee was approached by Citibank's municipal securities division to analyze certain COFINA-related issues. KTB&S was not retained.
- In 2015, KTB&S partner Kenneth N. Klee previously met with a representative of the Commonwealth of Puerto Rico to discuss an equity receivership concept. KTB&S was not retained.
- KTB&S partner Kenneth N. Klee provided testimony to the United States Congress regarding Puerto Rico, and spoke with staff of Puerto Rico Representative Pedro R. Pierluisi regarding the Puerto Rico Recovery Act and PROMESA.
- KTB&S represents and has represented various creditors of either the Commonwealth or COFINA, either directly or as part of ad hoc bondholder groups, in unrelated matters. KTB&S is free to be adverse to those creditors in the PROMESA Title III Case.

Bettina Whyte, as COFINA Agent  
August 10, 2017  
Page 4

- In 2015, KTB&S provided limited advisory services to an investor regarding an equity receivership concept with respect to the Commonwealth. That representation has concluded. KTB&S is free to be adverse to that investor in the PROMESA Title III Case.
- In 2016, Julian I. Gurule, of counsel to KTB&S, was approached by a COFINA bondholder regarding a public relations representation. No confidential information was obtained and KTB&S was not retained.
- In 2014, KTB&S represented the official committee of unsecured creditors in Momentive Performance Materials' chapter 11 case. Drivetrain LLC was on that committee as representative of Blue Mountain. KTB&S is free to be adverse to Drivetrain LLC in the PROMESA Title III Case.
- KTB&S has worked with and against certain of the professionals involved in the PROMESA Title III Case, and certain attorneys at KTB&S have personal relationships and connections with certain attorneys involved in the PROMESA Title III Case.
- KTB&S partner Daniel J. Bussel is co-author of a casebook with David A. Skeel, Jr., and they share royalties with the Estate of William D. Warren.
- KTB&S partner Daniel J. Bussel was employed by O'Melveny & Myers, bankruptcy counsel to the Commonwealth, between 1987 and 1991.
- While at a former law firm, Julian I. Gurule, of counsel to KTB&S, represented Ambac and Assured Guaranty in unrelated structured finance transactions and Wilmington Trust in an unrelated restructuring transaction.
- Certain attorneys at KTB&S may own shares of mutual funds that invest in Puerto Rico bonds.
- KTB&S partner Thomas E. Patterson owns a *de minimis* amount of stock in the Bank of Nova Scotia.

Client acknowledges the foregoing disclosures, does not believe that KTB&S' representation of Client is inappropriate or otherwise objectionable in light of the foregoing connections, and consents to KTB&S's representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by KTB&S, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other



Bettina Whyte, as COFINA Agent  
August 10, 2017  
Page 5

rights to oppose or otherwise contest) to any such concurrent representations (present and/or future) by KTB&S now or any time in the future including, without limitation, the representation by KTB&S of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that KTB&S is relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that KTB&S strictly preserves all client confidences and zealously pursues the interests of each of its clients, including in those circumstances in which KTB&S represents the adversary of an existing client in an unrelated matter.

Client's consent to KTB&S's representation of parties directly adverse to Client in unrelated matters would not ordinarily require screening procedures unless a risk existed that relevant confidential information of Client might be disclosed to those working on behalf of Client's adversary or otherwise used against Client. If that risk exists, however, KTB&S will **inform the Client immediately and will** employ its customary screening procedures to protect Client's confidential information. Those procedures prohibit lawyers with access to relevant confidential information of Client from participating in the representation of Client's adversary in the unrelated matter, and preclude those KTB&S professionals representing Client's adversary in the unrelated matter from communicating with those lawyers regarding either matter or accessing documents, in our office or on our computer system, that are related to our representation of Client. Client acknowledges and agrees that KTB&S will not be required to implement screening procedures unless the risk described above exists, and that if such risk does exist, the screening procedures described above are sufficient.

Some attorneys at KTB&S have relatives or significant others who are attorneys at other law firms. We have strict policies against disclosing confidential information to anyone outside of the firm, including spouses, parents, children, siblings and fiancés. You agree that you do not consider our representation of you to be inappropriate in light of any such relationships.

KTB&S maintains errors and omissions insurance coverage applicable to the services to be rendered hereunder in compliance with California Corporations Code section 16956(a)(2).

None of the attorneys at KTB&S are admitted to practice law in Puerto Rico. The attorneys at KTB&S which are to represent Client in the PROMESA Title III Case will file applications with the Court for permission to represent Client, with the assistance of Puerto Rico local counsel. Client acknowledges this disclosure.

#### Opinion Letters and Tax Matters.

To the extent KTB&S is requested to provide an opinion letter, it does so only as approved by a special committee of the firm, based upon the facts and circumstances presented. KTB&S may determine, in its sole discretion, whether to provide any opinion



Bettina Whyte, as COFINA Agent  
August 10, 2017  
Page 6

letter requested by Client. If KTB&S agrees to provide an opinion letter, KTB&S may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation by KTB&S to issue any opinion letter.

KTB&S does not give tax advice. If, notwithstanding the preceding, any advice KTB&S furnishes to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

KTB&S is being engaged by Client only. KTB&S's employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. KTB&S encourages each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that KTB&S represents only Client in this engagement.

Discharge.

Client may not discharge KTB&S except upon order of the Court approving and effectuating such discharge. KTB&S may not withdraw except upon order of the Court approving and effectuating such withdrawal.

Client's Files.

After the termination of KTB&S's engagement, KTB&S will retain Client's hard-copy and electronic files in KTB&S's possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, KTB&S will have no further obligation to retain such files upon the expiration of such period, and may, in KTB&S's sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

This agreement constitutes the entire understanding between Client and KTB&S regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

Bettina Whyte, as COFINA Agent  
August 10, 2017  
Page 7

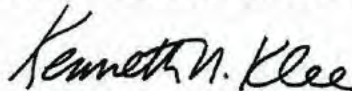
Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with KTB&S, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

KTB&S looks forward to working with you.

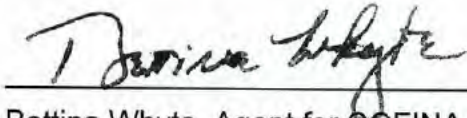
Very truly yours,

KLEE, TUCHIN, BOGDANOFF & STERN LLP



By: KENNETH N. KLEE

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



Bettina Whyte, Agent for COFINA